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REALTOR®

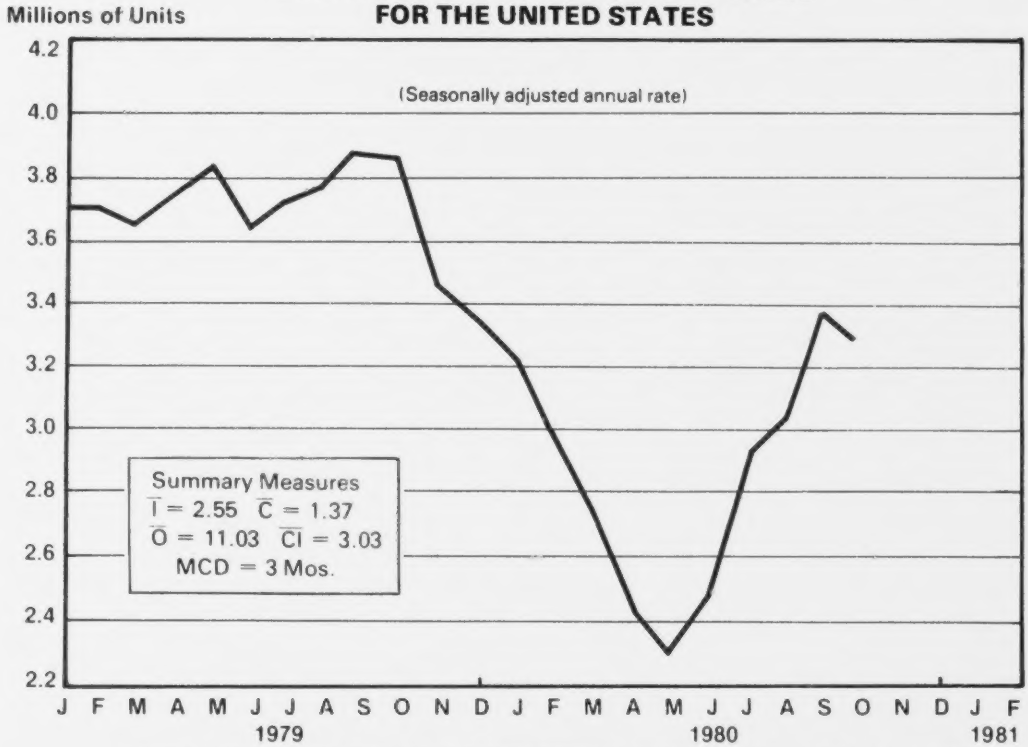
MONTHLY REPORT

existing home sales

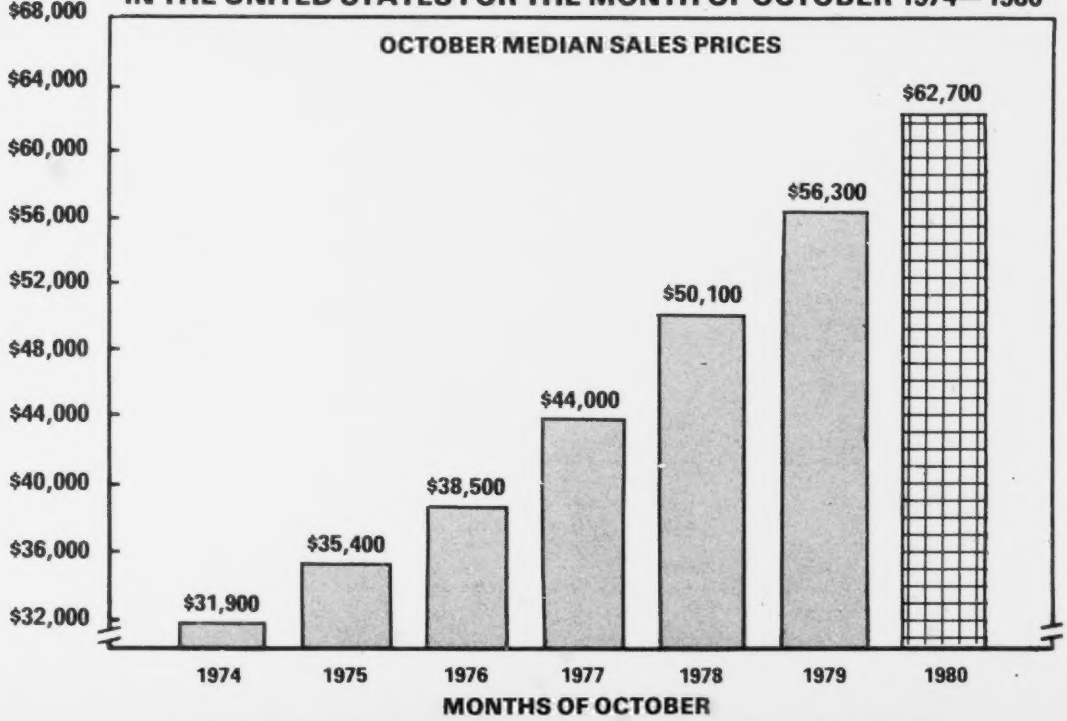
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

November 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1974—1980



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the **NATIONAL ASSOCIATION OF REALTORS**® and $36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in October

Not surprisingly, recent increases in mortgage interest rates have put a damper on the market for existing homes. After enjoying four consecutive months of generally rising activity, sales of existing single-family homes dipped 2.4 percent in October to a seasonally adjusted annual rate of 3,300,000 units.

The chilling impact of rising interest rates caused the strong upward trend in housing sales to come to an abrupt halt in every region of the country. In the Northeast region resales managed to inch a bit higher to a rate of 490,000 units in October. However, modest dips in home sales were reported in the North Central region, the South, and the West.

MONTHLY EXISTING HOME SALES

		United States		Northeast	North Central	West	South
1980:	May	2,310,000	+ 46.3	290,000	620,000	940,000	470,000
	Jun	2,480,000		290,000	700,000	990,000	500,000
	Jul	2,920,000		350,000	810,000	1,170,000	580,000
	Aug	3,030,000		390,000	870,000	1,170,000	610,000
	Sep	3,380,000		480,000	920,000	1,340,000	650,000
	Oct	3,300,000	− 2.4	490,000	910,000	1,290,000	610,000

Sales Price in October

Home prices typically experience a seasonal decline during September and October and 1980 is no exception. In October, the median sales price of an existing single-family home declined $1,500 to $62,700. This comes on top of a $700 decline in September. Despite these declines the median price of existing homes in the U.S. was still 11.4 percent above the same month a year ago. If the seasonal pattern holds true to form, resale prices can be expected to resume their upward climb in November.

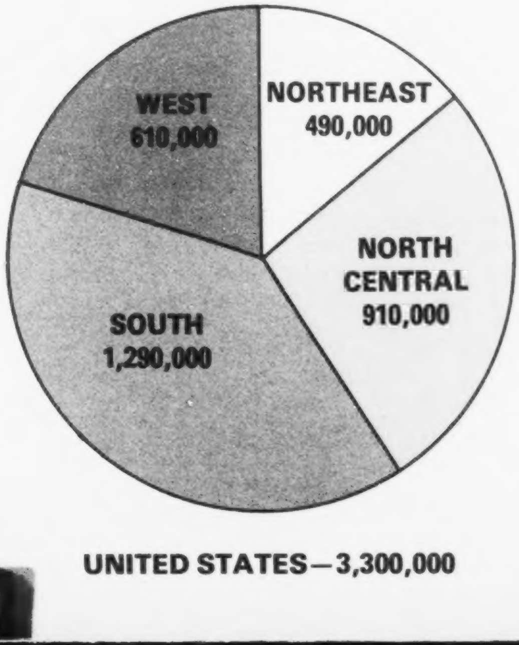
Most of the decline in the median price for the U.S. was attributable to a large seasonal drop of $4,600 in the median price of homes in the wintery Northeast region. Other sectors of the country experienced more modest declines. In the North Central region home prices declined $1,000 to $52,400, while in the South the decline was $1,400 to $59,200 and in the West the drop was $1,400 to $90,200.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
OCTOBER



UNITED STATES—3,300,000

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EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000
	Jun	2,480,000	290,000	700,000	990,000	500,000
	Jul	2,920,000	350,000	810,000	1,170,000	580,000
	Aug	3,030,000	390,000	870,000	1,170,000	610,000
	Sep	3,380,000	480,000	920,000	1,340,000	650,000
	Oct	3,300,000	490,000	910,000	1,290,000	610,000

		Not Seasonally Adjusted				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000

Components may not agree with totals due to rounding

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

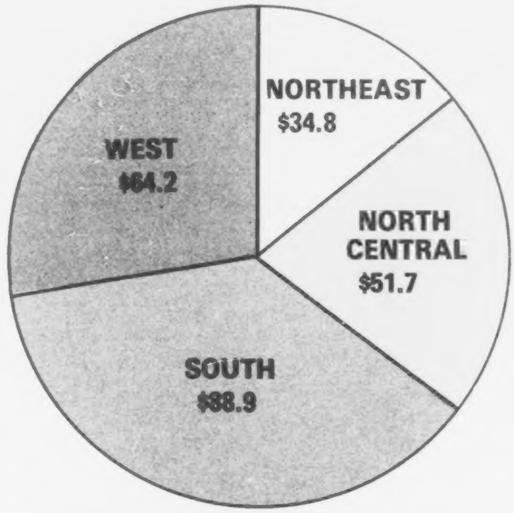
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

OCTOBER

(BILLIONS OF DOLLARS)



UNITED STATES—$242.2 BILLION

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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

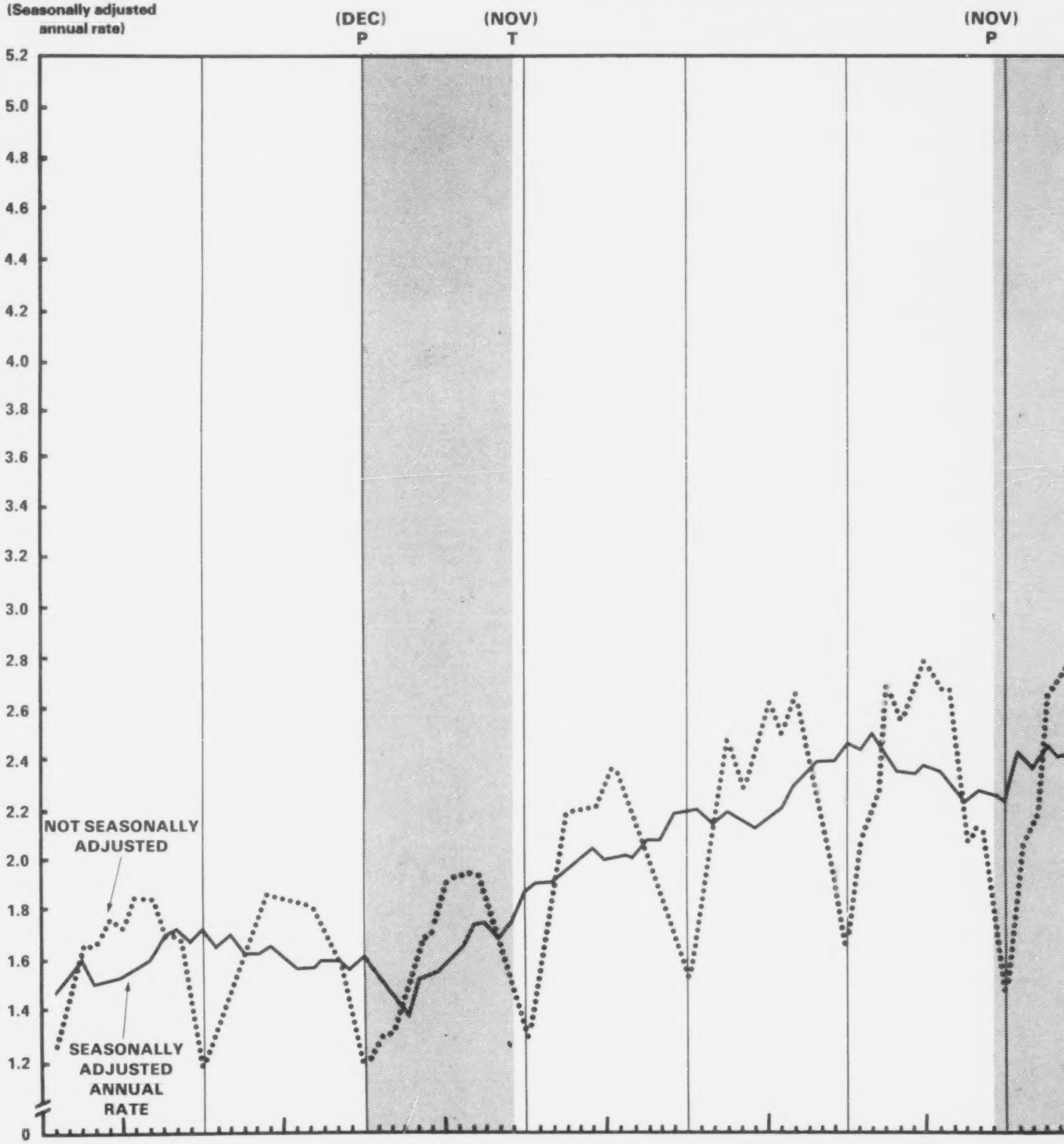
		United States	Northeast	North Central	South	West
1979	May	$245.9	$31.9	$57.0	$87.0	$66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	$218.9	$30.0	$46.3	$81.5	$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8
	Jul	221.0	25.5	47.0	81.0	65.6
	Aug	230.9	29.9	50.5	83.3	66.1
	Sep	255.2	36.7	53.0	95.1	69.4
	Oct	242.2	34.8	51.7	88.9	64.2

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	May	$ 23.8	$ 3.2	$ 5.7	$ 8.5	$ 6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5

Components may not agree with totals due to rounding

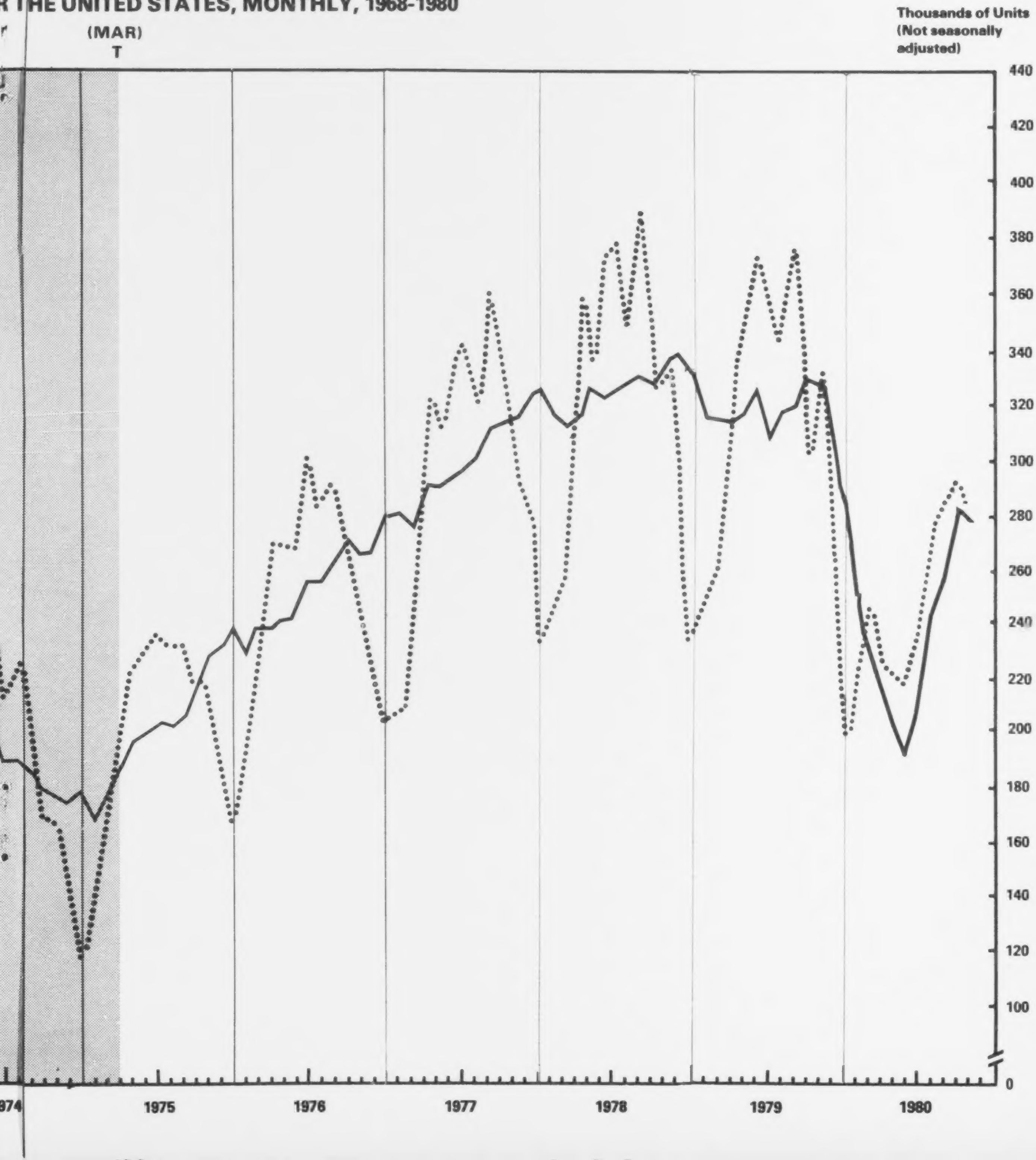
EXISTING SINGLE-FAMILY HOME SALES F



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

R THE UNITED STATES, MONTHLY, 1968-1980

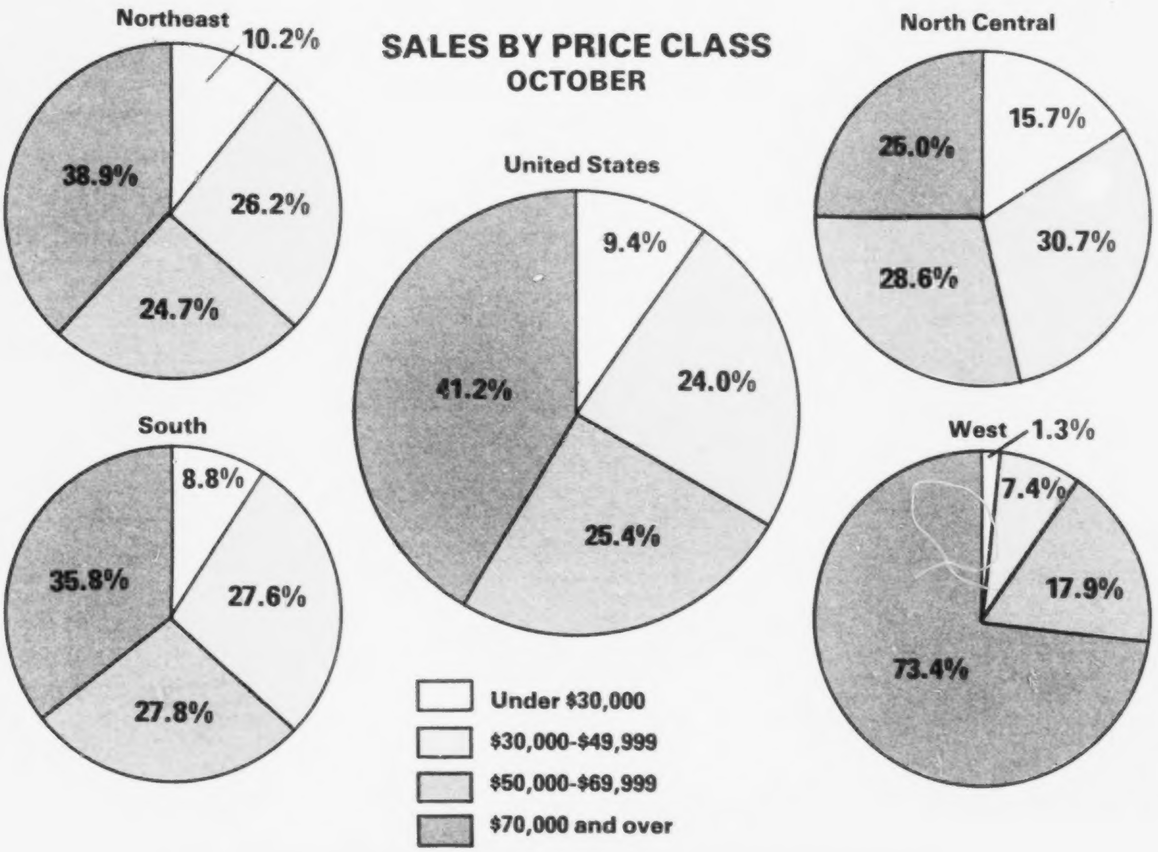


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
May	$55,900	$64,200	$55,500	$65,200	$48,500	$52,300	$50,800	$58,600	$76,700	$87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300

SALES BY PRICE CLASS
OCTOBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1976	Oct 1977		Oct 1978		Oct 1979		Oct 1980
$19,999 or under	10.8	7.2		5.0		3.9		3.3
$20,000-$29,999	20.5	16.4		11.7		8.2		6.1
$30,000-$39,999	22.1	19.6		16.8		13.8		10.5
$40,000-$49,999	17.9	17.1		16.4		15.3		13.5
$50,000-$59,999	11.4	13.0		14.0		14.2		13.2
$60,000-$69,999	6.9	9.8		11.6		11.8		12.2
$70,000-$79,999	4.0	5.9		7.8		8.9		9.9
$80,000-$89,999	2.3	3.7		5.0		6.8		7.6
$90,000-$99,999	4.1	7.3	11.7	3.4	17.1	4.4	23.7	5.3
$100,000-$119,999				3.3		4.4		6.4
$120,000-$159,999				3.0		5.0		6.9
$160,000-$199,999				1.1		1.7		2.5
$200,000-$249,999				0.5		0.8		1.4
$250,000 and over				0.4		0.8		1.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$38,500	$44,000		$50,100		$56,300		$62,700

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NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1976	Oct 1977	Oct 1978		Oct 1979		Oct 1980	
$19,999 or under	7.7	5.9		3.7		4.2		3.7
$20,000-$29,999	17.6	14.2		10.5		9.3		6.5
$30,000-$39,999	22.5	19.7		18.8		16.3		12.3
$40,000-$49,999	19.1	19.3		17.3		17.4		13.9
$50,000-$59,999	12.4	13.4		14.6		14.1		13.5
$60,000-$69,999	8.0	9.6		10.3		10.3		11.2
$70,000-$79,999	4.1	5.8		6.7		7.3		10.0
$80,000-$89,999	2.7	4.0		5.0		5.3		7.5
$90,000-$99,999	5.9	8.1	13.1	3.3	15.8	3.4	21.4	4.1
$100,000-$119,999				3.3		3.7		5.9
$120,000-$159,999				3.9		5.5		6.2
$160,000-$199,999				1.5		1.6		2.9
$200,000-$249,999				0.7		0.8		1.4
$250,000 and over				0.4		0.8		0.9
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$41,200	$45,300		$49,900		$52,000		$60,000

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1976	Oct 1977	Oct 1978		Oct 1979		Oct 1980	
$19,999 or under	15.2	11.5		8.3		6.7		6.0
$20,000-$29,999	25.9	21.0		15.7		11.6		9.7
$30,000-$39,999	25.1	23.0		19.7		17.2		14.2
$40,000-$49,999	16.3	18.6		18.6		17.6		16.5
$50,000-$59,999	8.7	11.2		14.7		16.0		15.1
$60,000-$69,999	4.1	6.8		9.7		11.9		13.5
$70,000-$79,999	2.2	3.5		5.4		7.3		8.9
$80,000-$89,999	1.1	1.8		3.1		4.5		5.4
$90,000-$99,999	1.4	2.6	4.8	2.4	7.2	2.9	10.7	3.8
$100,000-$119,999				1.3		1.8		3.1
$120,000-$159,999				1.0		1.7		2.6
$160,000-$199,999				0.1		0.5		0.7
$200,000-$249,999				0.0		0.2		0.3
$250,000 and over				0.0		0.1		0.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$33,500	$37,600		$43,400		$48,200		$52,400

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1976	Oct 1977		Oct 1978		Oct 1979		Oct 1980
$19,999 or under	13.6	8.1		5.4		3.4		2.6
$20,000-$29,999	23.6	20.6		14.7		9.5		6.2
$30,000-$39,999	21.8	21.8		19.9		16.3		11.9
$40,000-$49,999	15.8	16.3		17.7		17.3		15.7
$50,000-$59,999	9.9	11.6		13.4		15.4		14.8
$60,000-$69,999	6.3	8.9		9.6		11.8		13.0
$70,000-$79,999	3.7	4.7		6.4		8.0		9.5
$80,000-$89,999	2.1	3.0		4.2		5.5		7.0
$90,000-$99,999	3.2	5.0	8.7	2.6	12.8	3.4	19.3	4.7
$100,000-$119,999				2.6		3.6		5.4
$120,000-$159,999				2.1		3.6		5.4
$160,000-$199,999				0.8		1.2		1.9
$200,000-$249,999				0.3		0.5		0.9
$250,000 and over				0.3		0.5		1.0
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$35,900	$39,800		$45,600		$52,300		$59,200

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1976	Oct 1977		Oct 1978		Oct 1979		Oct 1980
$19,999 or under	2.7	1.3		0.7		0.6		0.5
$20,000-$29,999	10.3	4.8		2.1		0.8		0.8
$30,000-$39,999	18.3	11.2		6.1		3.0		1.7
$40,000-$49,999	22.6	14.7		10.7		7.2		5.7
$50,000-$59,999	16.4	17.2		13.7		9.6		7.9
$60,000-$69,999	11.0	15.8		18.7		13.1		10.0
$70,000-$79,999	6.7	11.0		14.2		13.9		11.7
$80,000-$89,999	3.9	7.3		8.9		13.1		11.5
$90,000-$99,999	8.1	16.7	24.9	6.2	38.7	9.1	50.2	9.1
$100,000-$119,999				7.1		9.7		12.7
$120,000-$159,999				6.8		11.4		15.9
$160,000-$199,999				2.5		4.2		5.6
$200,000-$249,999				1.3		2.1		3.5
$250,000 and over				1.0		2.2		3.4
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$48,300	$60,400		$68,900		$81,300		$90,200

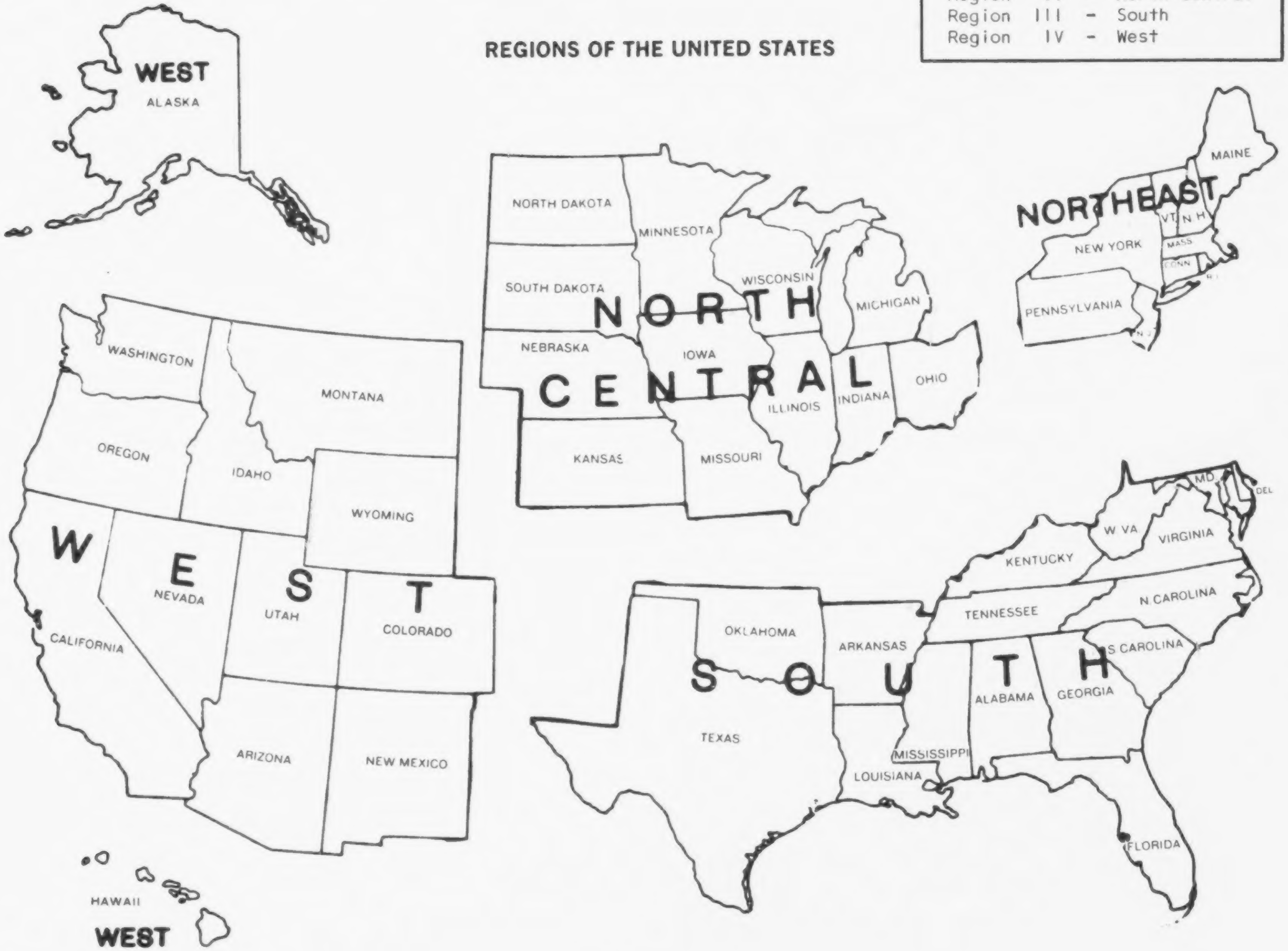
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
OCTOBER 1980
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.4	14.0	23.2	19.5	21.1
3 Bedrooms	54.6	51.0	55.1	56.8	52.1
4 Bedrooms or more	25.0	35.0	21.7	23.7	26.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1976	Oct 1977	Oct 1978	Oct 1979	Oct 1980
2 Bedrooms or less	$28,200	$32,200	$37,000	$41,400	$47,100
3 Bedrooms	$38,400	$42,800	$49,400	$56,100	$61,700
4 Bedrooms or more	$53,700	$61,700	$69,900	$79,900	$88,100
All Homes	$38,500	$44,000	$50,100	$56,300	$62,700

REGIONS OF THE UNITED STATES



Region I - Northeast
Region II - North Central
Region III - South
Region IV - West

WEST
ALASKA
NORTH CENTRAL
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT
N H
MASS
CONN
R I
NEW YORK
PENNSYLVANIA
N J
WEST
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
HAWAII
WEST
SOUTH
MD
DEL
W VA
VIRGINIA
KENTUCKY
N CAROLINA
TENNESSEE
OKLAHOMA
ARKANSAS
S CAROLINA
ALABAMA
GEORGIA
MISSISSIPPI
TEXAS
LOUISIANA
FLORIDA

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REALTOR®

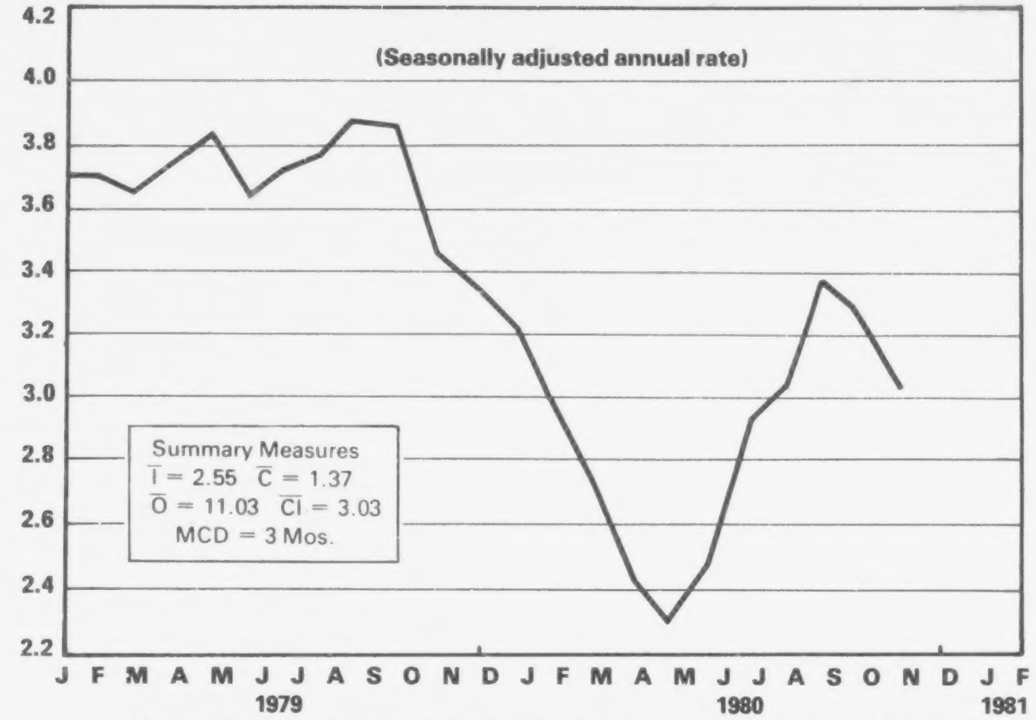
MONTHLY REPORT

existing home sales

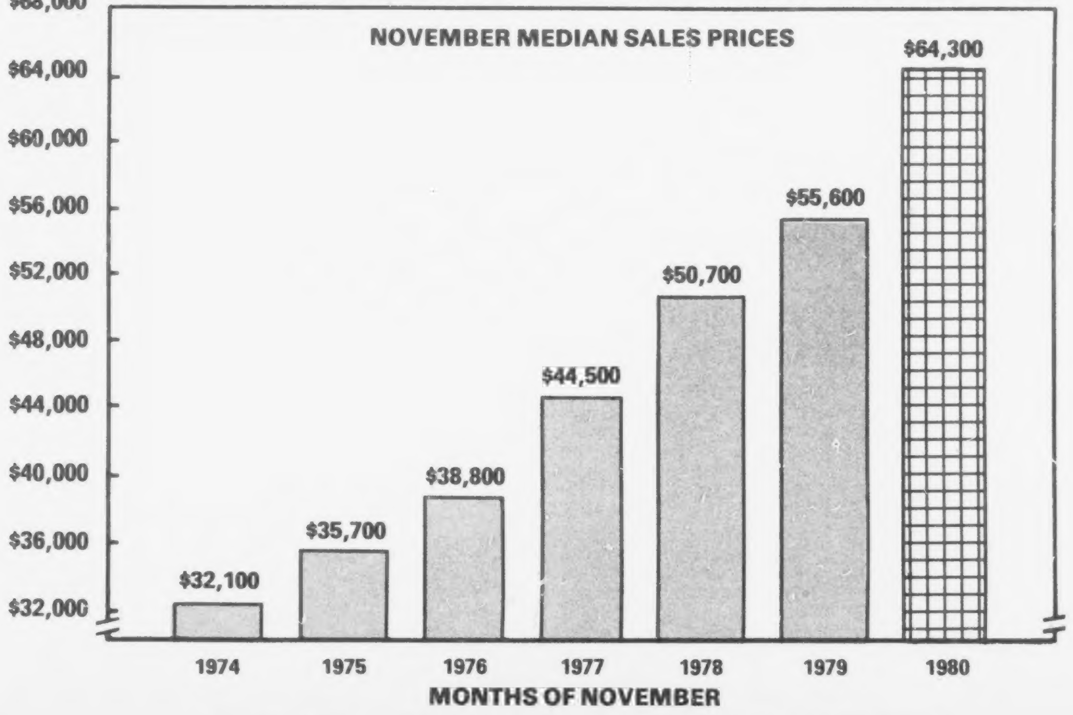
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

December 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1974—1980



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the **NATIONAL ASSOCIATION OF REALTORS®** and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in November

Sales of existing single-family homes continue to decline in the face of rising mortgage interest rates which exceed 15 percent in many areas of the country. In November, resale activity declined 8.5 percent to a seasonally adjusted annual rate of 3,020,000 units. This was the second consecutive month of declining sales activity, with further declines expected in the months ahead.

The affordability problem posed by mortgage rates in excess of 15 percent has curtailed home sales in every area of the country, and a majority of the transactions which are taking place are being supported by creative financing techniques. Over the past two months sales have declined 10.4 percent in the Northeast, 9.7 percent in the South, 8.7 percent in the North Central region, and a sizable 18.5 percent in the West.

Sales Volume—1980

With 11 months of sales statistics already in, we estimate that the total volume of existing home transactions in 1980 will be 2,860,000. This is the lowest level of transactions in five years and is fully one million units below the record sales of 1978 when 3,863,000 units changed hands.

Existing Single-Family Home Sales For the United States

1975	2,452,000
1976	3,002,000
1977	3,547,000
1978	3,863,000
1979	3,701,000
1980	2,860,000 est.

Sales Price in November

The current decline has not prevented home prices from increasing another notch. In November the median price of an existing single-family home increased to $64,300, this is up 15.6 percent from the same month a year ago. Price increases were recorded in every area of the county.

Median Sales Prices

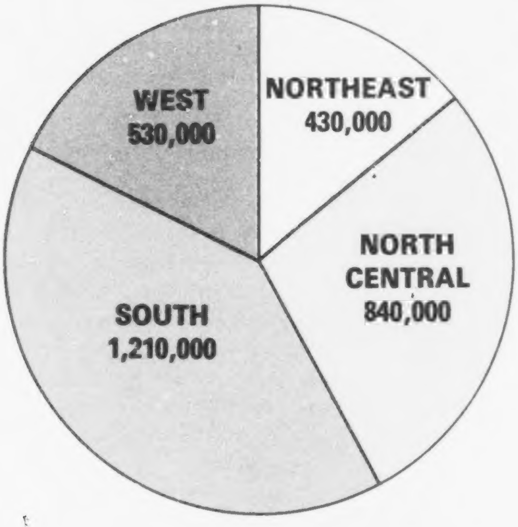
	Nov. 1979	Nov. 1980	Percent Increase
United States	$55,600	$64,300	15.6
Northeast	$51,700	$63,600	23.0
North Central	$47,500	$53,600	12.8
South	$52,200	$60,700	16.3
West	$80,300	$90,500	12.7

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
NOVEMBER



UNITED STATES—3,020,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	Northeast	North Central	South	West
1979	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000
	Jun	2,480,000	290,000	700,000	990,000	500,000
	Jul	2,920,000	350,000	810,000	1,170,000	580,000
	Aug	3,030,000	390,000	870,000	1,170,000	610,000
	Sep	3,380,000	480,000	920,000	1,340,000	650,000
	Oct	3,300,000	490,000	910,000	1,290,000	610,000
	Nov	3,020,000	430,000	840,000	1,210,000	530,000

		Not Seasonally Adjusted				
		United States	Northeast	North Central	South	West
1979	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000

Components may not agree with totals due to rounding

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

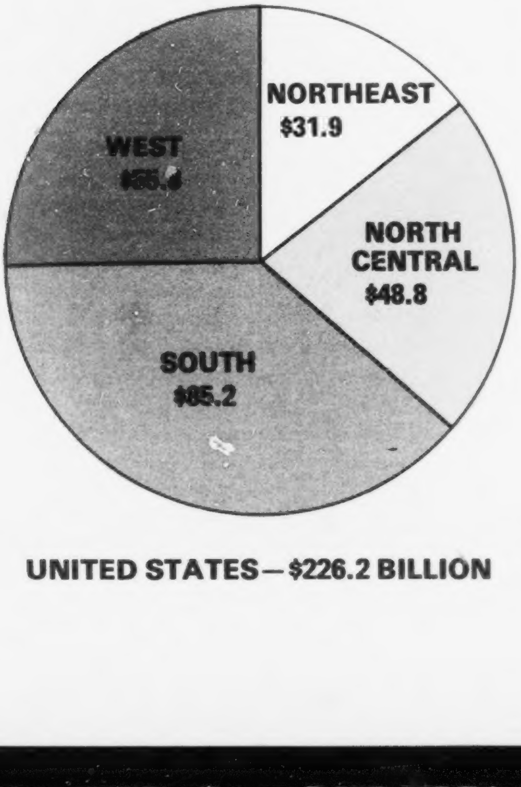
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

NOVEMBER

(BILLIONS OF DOLLARS)



UNITED STATES—$226.2 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

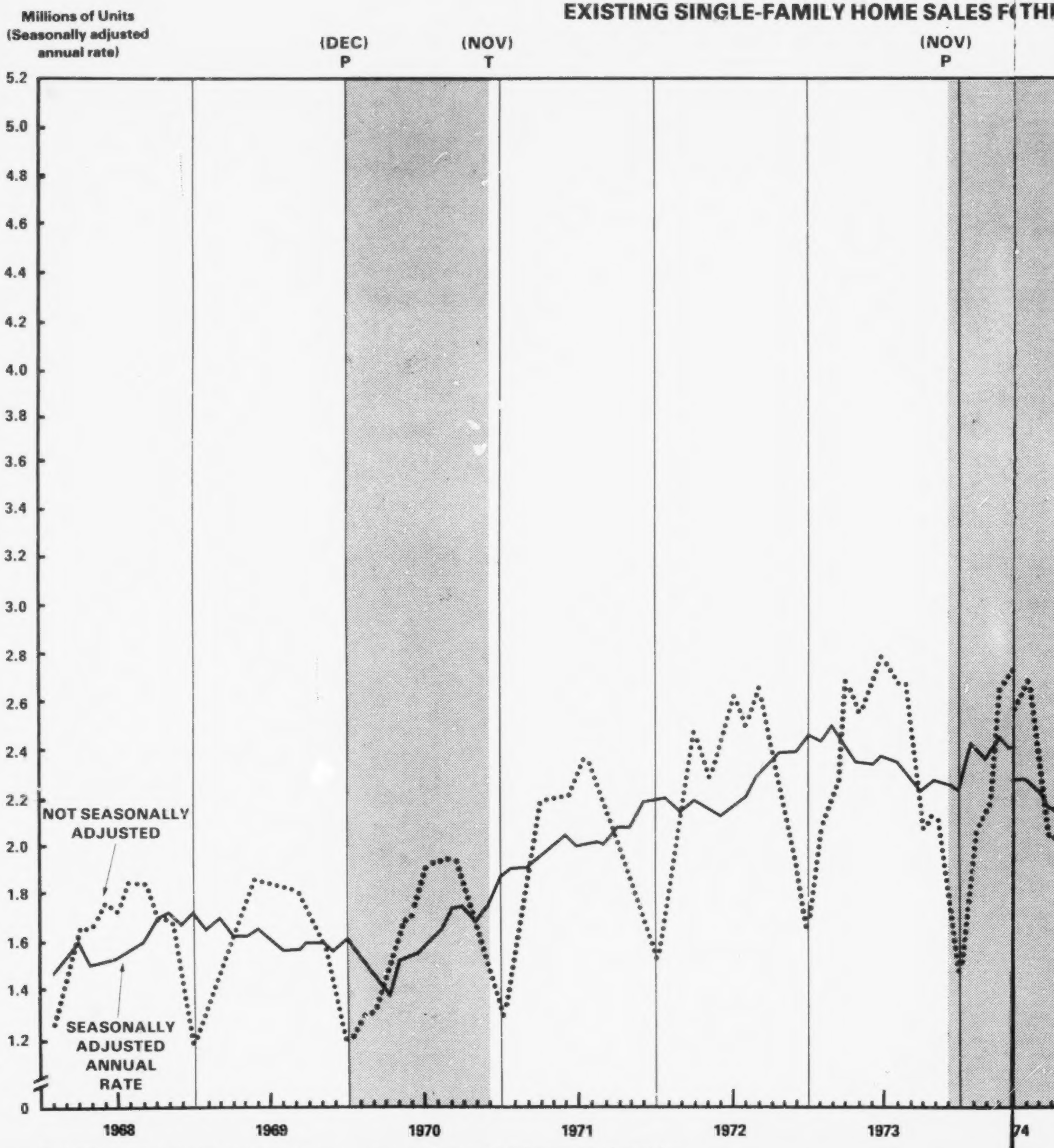
		United States	Northeast	North Central	South	West
1979	Jun	$239.3	$32.2	$55.8	$82.4	$63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	$218.9	$30.0	$46.3	$81.5	$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8
	Jul	221.0	25.5	47.0	81.0	65.6
	Aug	230.9	29.9	50.5	83.3	66.1
	Sep	255.2	36.7	53.0	95.1	69.4
	Oct	242.2	34.8	51.7	88.9	64.2
	Nov	226.2	31.9	48.8	85.2	55.8

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Jun	$ 22.7	$ 3.4	$ 5.4	$ 7.8	$ 5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8

Components may not agree with totals due to rounding

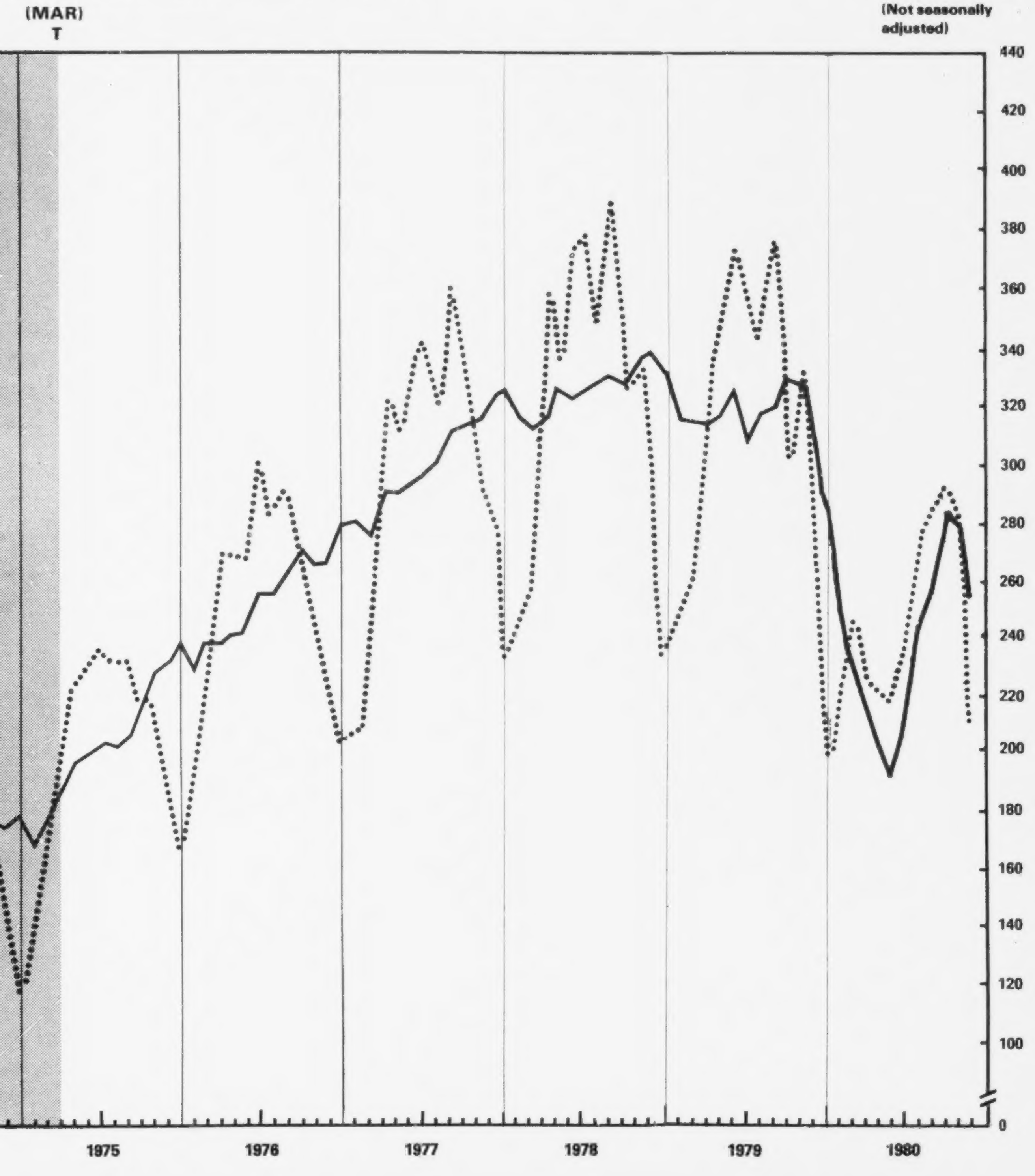
EXISTING SINGLE-FAMILY HOME SALES F TH



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

UNITED STATES, MONTHLY, 1968-1980

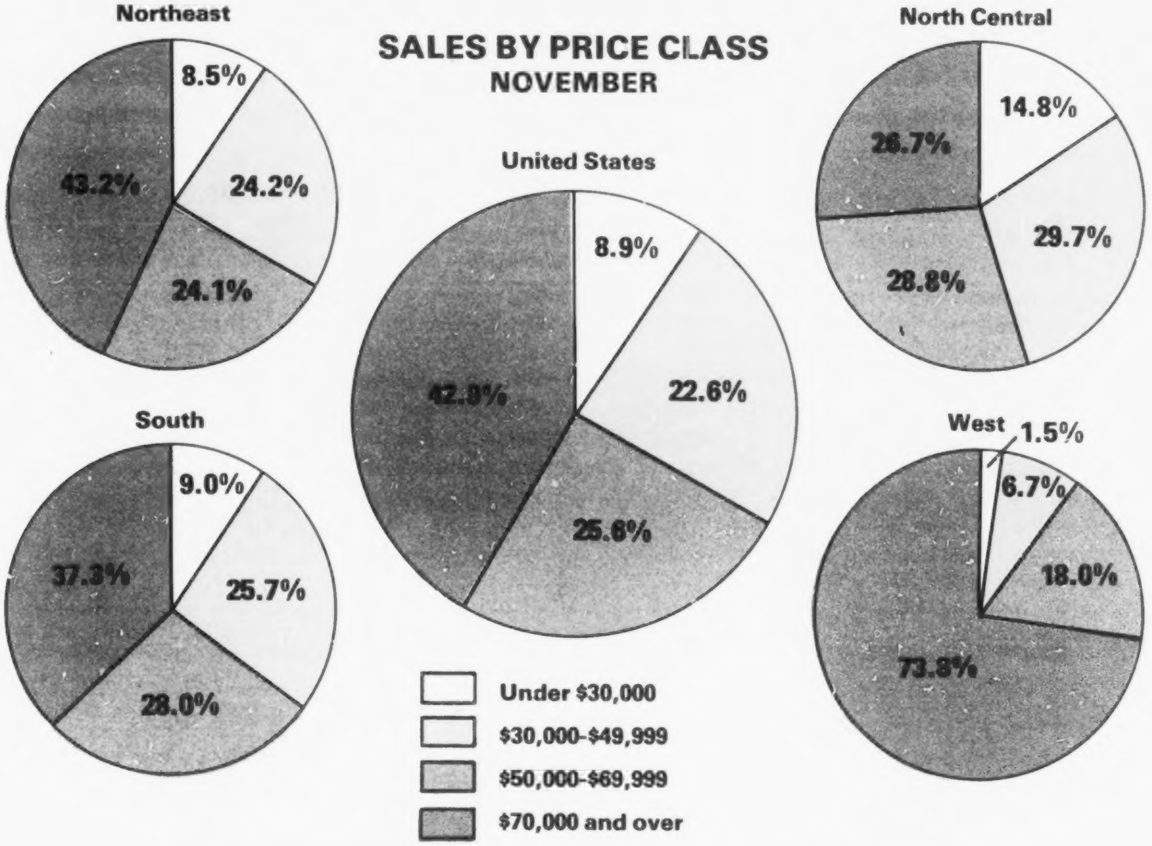


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
Jun	$56,800	$66,100	$57,300	$67,100	$48,500	$52,600	$51,800	$59,700	$78,700	$90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300

SALES BY PRICE CLASS
NOVEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Nov 1976	Nov 1977		Nov 1978		Nov 1979		Nov 1980
$19,999 or under	10.3	7.2		4.9		4.1		3.1
$20,000-$29,999	20.3	15.5		11.2		8.1		5.8
$30,000-$39,999	22.1	19.6		16.2		14.2		10.2
$40,000-$49,999	17.7	17.2		16.7		15.8		12.4
$50,000-$59,999	11.4	13.6		14.4		13.9		13.1
$60,000-$69,999	7.3	9.9		11.8		12.2		12.5
$70,000-$79,999	4.2	5.9		8.1		8.8		10.1
$80,000-$89,999	2.5	3.9		5.2		6.3		8.0
$90,000-$99,999	4.2	7.2	11.5	3.3	16.6	4.1	24.8	5.6
$100,000-$119,999				3.2		4.4		6.5
$120,000-$159,999				3.1		4.8		7.2
$160,000-$199,999				1.1		1.7		2.9
$200,000-$249,999				0.5		0.8		1.3
$250,000 and over				0.3		0.8		1.3
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$38,800	$44,500		$50,700		$55,600		$64.300

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1976	Nov 1977	Nov 1978		Nov 1979		Nov 1980	
$19,999 or under	7.2	5.1		3.3		4.6		2.8
$20,000-$29,999	16.6	12.0		9.5		8.7		5.7
$30,000-$39,999	23.8	20.1		18.0		17.5		11.1
$40,000-$49,999	19.5	19.1		17.7		17.5		13.1
$50,000-$59,999	12.3	15.4		15.9		13.3		13.4
$60,000-$69,999	8.6	9.6		11.0		11.8		10.7
$70,000-$79,999	4.9	6.6		7.4		7.8		10.6
$80,000-$89,999	2.8	4.6		5.0		5.3		8.7
$90,000-$99,999	4.3	7.5	12.2	3.3	13.5	3.5	23.9	5.2
$100,000-$119,999				3.3		3.1		5.8
$120,000-$159,999				3.6		4.1		7.6
$160,000-$199,999				1.1		1.5		3.0
$200,000-$249,999				0.7		0.8		1.2
$250,000 and over				0.2		0.5		1.1
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$41,200	$46,700		$50,900		$51,700		$63,600

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1976	Nov 1977	Nov 1978		Nov 1979		Nov 1980	
$19,999 or under	14.9	11.0		8.0		7.1		0.5
$20,000-$29,999	25.1	20.8		15.4		11.8		9.1
$30,000-$39,999	24.9	23.3		19.6		17.5		14.1
$40,000-$49,999	16.8	18.0		18.1		18.2		15.6
$50,000-$59,999	8.9	11.3		15.0		15.2		15.1
$60,000-$69,999	4.5	7.0		9.9		11.7		13.7
$70,000-$79,999	2.2	3.8		5.6		6.8		9.4
$80,000-$89,999	1.2	1.9		3.1		4.3		6.0
$90,000-$99,999	1.5	2.9	5.3	2.2	7.4	2.7	11.3	4.3
$100,000-$119,999				1.4		2.3		2.9
$120,000-$159,999				1.1		1.7		2.6
$160,000-$199,999				0.4		0.4		1.0
$200,000-$249,999				0.1		0.2		0.3
$250,000 and over				0.1		0.1		0.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$34,000	$37,800		$43,900		$47,500		$53,600

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1976	Nov 1977	Nov 1978		Nov 1979		Nov 1980	
$19,999 or under	12.9	8.8		5.5		3.6		2.7
$20,000-$29,999	23.7	19.3		14.3		9.0		6.3
$30,000-$39,999	21.2	21.8		18.9		16.4		11.7
$40,000-$49,999	14.9	17.2		18.3		17.6		14.0
$50,000-$59,999	10.1	11.9		13.6		15.4		14.3
$60,000-$69,999	6.8	8.2		9.6		12.5		13.7
$70,000-$79,999	4.2	4.4		6.3		8.1		9.6
$80,000-$89,999	2.4	3.3		4.3		5.1		7.1
$90,000-$99,999	3.8	5.1	9.2	2.6	12.3	3.1	20.6	4.8
$100,000-$119,999				2.7		3.4		5.9
$120,000-$159,999				2.4		3.5		5.6
$160,000-$199,999				0.9		1.2		2.3
$200,000-$249,999				0.4		0.5		0.8
$250,000 and over				0.2		0.6		1.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$36,300	$40,100		$46,200		$52,200		$60,700

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1976	Nov 1977	Nov 1978		Nov 1979		Nov 1980	
$19,999 or under	2.3	1.2		0.8		0.7		0.7
$20,000-$29,999	10.6	4.4		1.9		1.3		0.8
$30,000-$39,999	18.4	10.9		5.4		3.6		1.7
$40,000-$49,999	21.9	14.8		11.3		8.0		5.0
$50,000-$59,999	16.3	18.1		13.5		10.0		7.9
$60,000-$69,999	11.2	16.5		18.8		12.7		10.1
$70,000-$79,999	6.4	10.7		15.0		13.4		11.6
$80,000-$89,999	4.3	7.1		9.5		11.7		11.8
$90,000-$99,999	8.6	16.3	23.8	6.1	38.6	8.2	50.4	9.1
$100,000-$119,999				6.2		9.9		12.9
$120,000-$159,999				6.7		12.0		15.4
$160,000-$199,999				2.6		4.1		6.4
$200,000-$249,999				1.3		2.2		3.5
$250,000 and over				0.9		2.2		3.1
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$48,500	$60,400		$69,100		$80,300		$90,500

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
NOVEMBER 1980
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.0	13.1	23.0	19.5	20.1
3 Bedrooms	54.5	49.1	55.6	56.5	52.7
4 Bedrooms or more	25.5	37.8	21.4	24.0	27.2
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1976	Nov 1977	Nov 1978	Nov 1979	Nov 1980
2 Bedrooms or less	$29,000	$32,900	$37,500	$41,200	$47,800
3 Bedrooms	$38,500	$44,000	$50,000	$55,100	$62,900
4 Bedrooms or more	$55,300	$61,100	$70,200	$77,600	$90,400
All Homes	$38,800	$44,500	$50,700	$55,600	$64,300

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REALTOR®

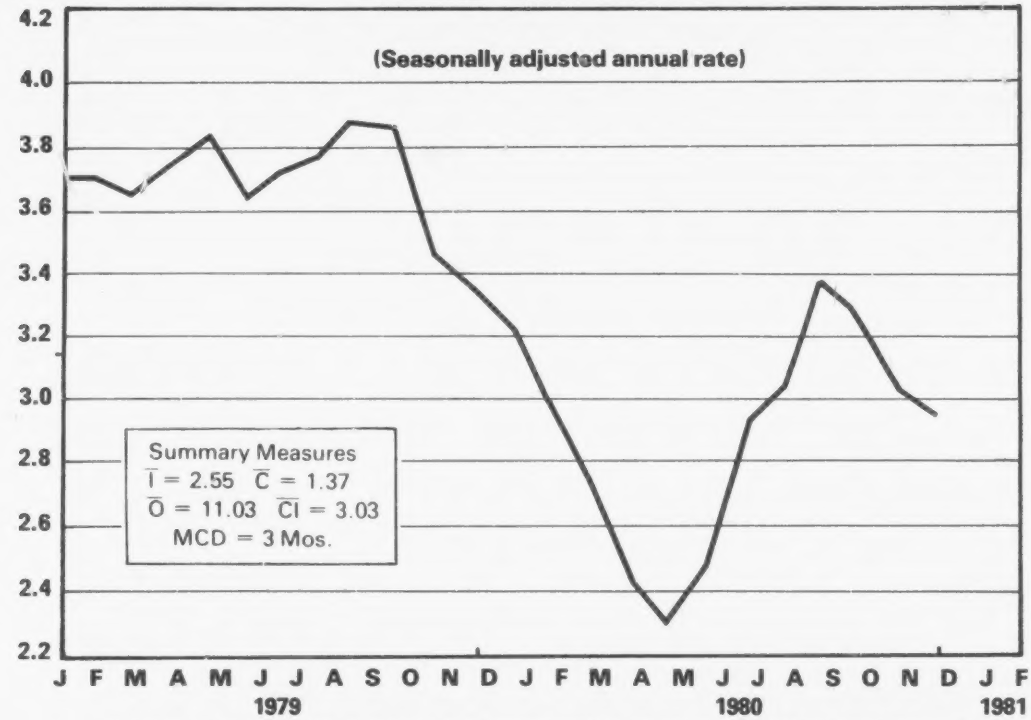
MONTHLY REPORT

existing home sales

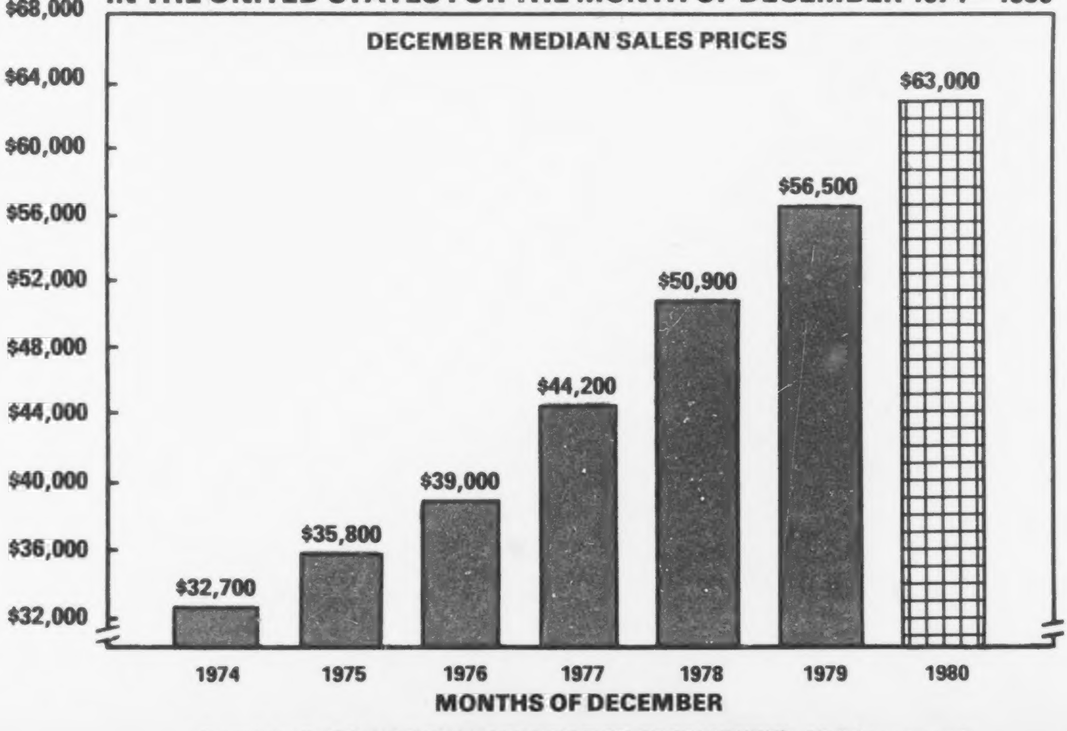
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

January 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1974—1980



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the **NATIONAL ASSOCIATION OF REALTORS®** and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in December

The high level of mortgage interest rates across the country continued to have a dampening effect on the resale market. Sales of existing single-family homes declined by two percent in December to a seasonally adjusted annual rate of 2,960,000 units, the third consecutive monthly drop in resale activity.

The sales decay in December would have been sharper had it not been for the creative financing techniques utilized by real estate practitioners. Many practitioners around the country report that a majority of their sales are being made without new mortgage money from institutional lenders. The most popular techniques are assumptions, seller financing, and land contracts.

Sales Volume—1980

The resale market in 1980 recorded its poorest performance in five years, as sales of existing homes totaled 2,881,000 units. This is a drop of 22 percent from the 1979 level and is almost one million units below the record sales rate set in 1978.

Existing Single-Family Home Sales
For the United States

1975	2,452,000
1976	3,002,000
1977	3,547,000
1978	3,863,000
1979	3,701,000
1980	2,881,000

Sales Prices in December

Selling prices of resale properties showed some softness in December as the median sales price declined by $1,300 to $63,000. However, prices are still 11.5 percent ahead of the same month last year. The Northeast region had the steepest year-to-year advance of 21.4 percent, while the North Central states had the smallest at 5.7 percent.

Median Sales Prices

	Dec. 1979	Dec. 1980	Percent Increase
United States	$56,500	$63,000	11.5
Northeast	$51,400	$62,400	21.4
North Central	$48,700	$51,500	5.7
South	$52,800	$59,300	12.3
West	$79,600	$89,300	12.2

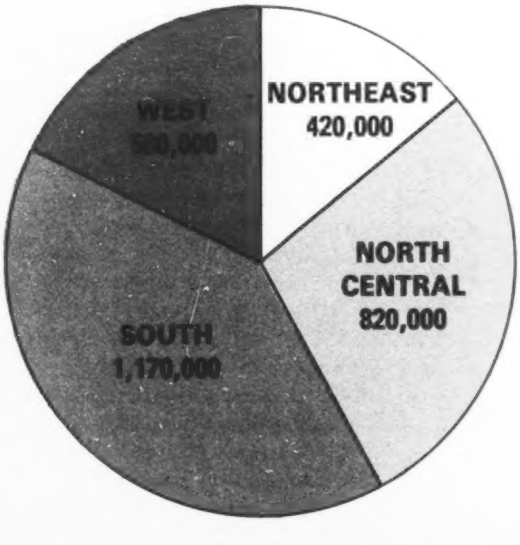
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME

DECEMBER



UNITED STATES—2,960,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000
	Jun	2,480,000	290,000	700,000	990,000	500,000
	Jul	2,920,000	350,000	810,000	1,170,000	580,000
	Aug	3,030,000	390,000	870,000	1,170,000	610,000
	Sep	3,380,000	480,000	920,000	1,340,000	650,000
	Oct	3,300,000	490,000	910,000	1,290,000	610,000
	Nov	3,020,000	430,000	840,000	1,210,000	530,000
	Dec	2,960,000	420,000	820,000	1,170,000	560,000

		Not Seasonally Adjusted				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000

Components may not agree with totals due to rounding

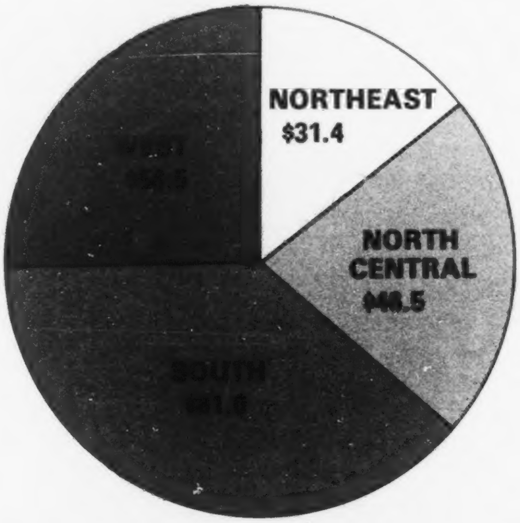
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME
DECEMBER
(BILLIONS OF DOLLARS)



UNITED STATES—$219.0 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

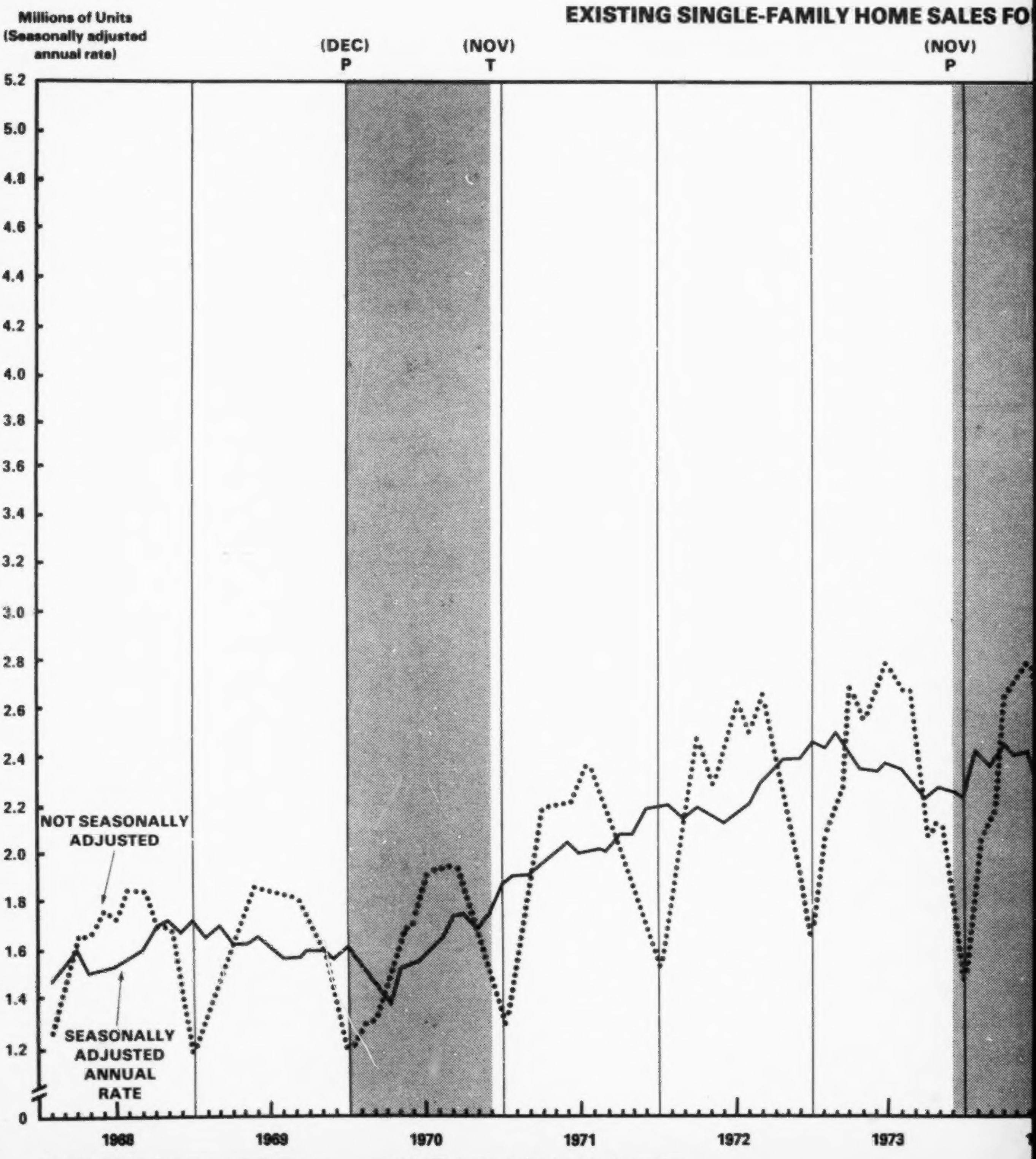
Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Jul	$250.1	$33.6	$58.6	$87.0	$67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	$218.9	$30.0	$46.3	$81.5	$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8
	Jul	221.0	25.5	47.0	81.0	65.6
	Aug	230.9	29.9	50.5	83.3	66.1
	Sep	255.2	36.7	53.0	95.1	69.4
	Oct	242.2	34.8	51.7	88.9	64.2
	Nov	226.2	31.9	48.8	85.2	55.8
	Dec	219.0	31.4	46.5	81.0	58.5

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Jul	$ 22.9	$ 3.4	$ 5.5	$ 8.0	$ 5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7

Components may not agree with totals due to rounding

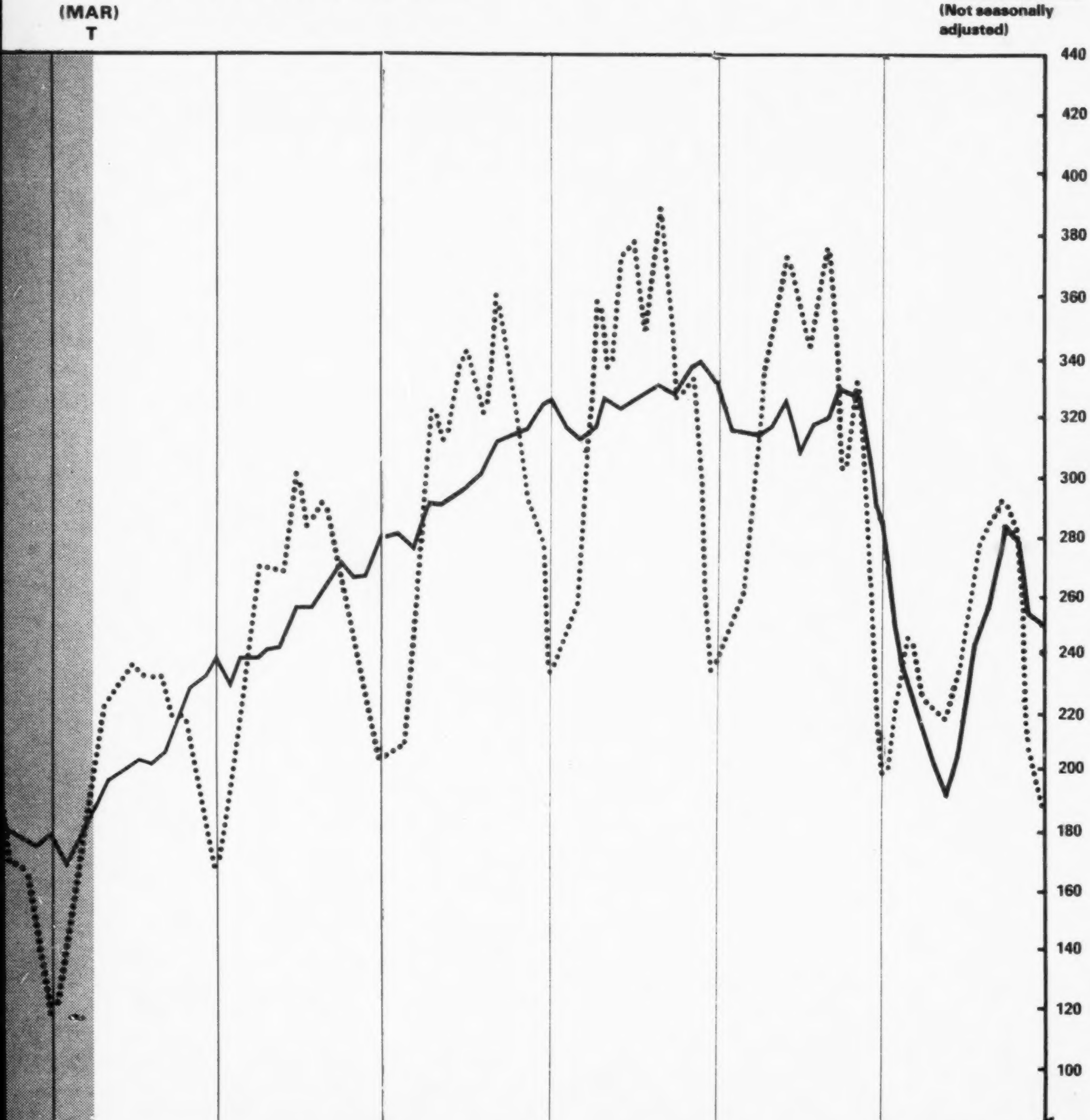


EXISTING SINGLE-FAMILY HOME SALES FO

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

HE UNITED STATES, MONTHLY, 1968-1980

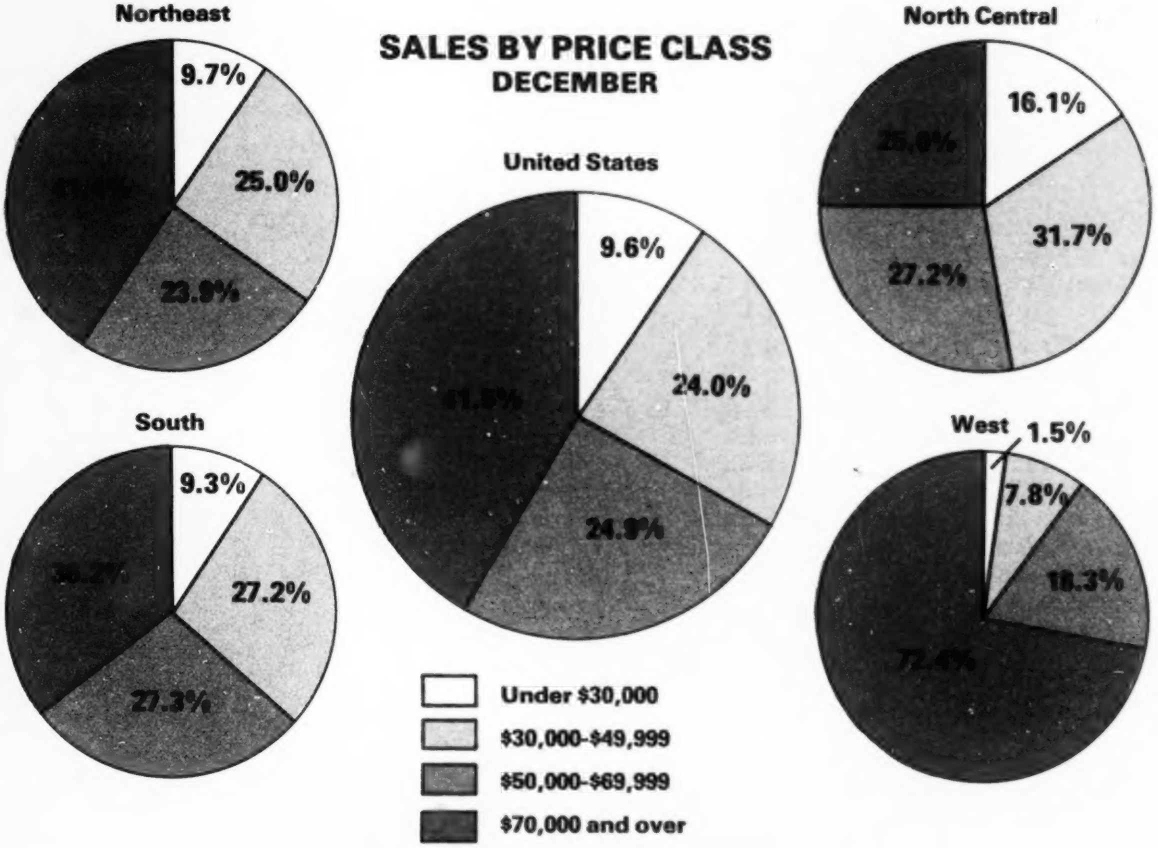


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
Jul	$57,900	$66,700	$58,700	$68,500	$48,800	$52,800	$53,600	$61,300	$80,000	$93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500

SALES BY PRICE CLASS
DECEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1976	Dec 1977	Dec 1978		Dec 1979		Dec 1980	
$19,999 or under	10.0	7.2		4.8		3.9		3.3
$20,000-$29,999	20.0	16.2		11.0		8.2		6.3
$30,000-$39,999	22.1	19.5		16.3		14.0		10.6
$40,000-$49,999	17.4	17.0		16.5		14.9		13.4
$50,000-$59,999	12.3	13.3		14.4		13.9		12.8
$60,000-$69,999	6.7	9.9		11.9		12.4		12.1
$70,000-$79,999	4.6	5.8		7.9		8.9		9.6
$80,000-$89,999	2.2	3.8		5.3		6.5		7.6
$90,000-$99,999	4.7	7.3	11.9	3.3	17.3	4.3	24.3	5.4
$100,000-$119,999				3.1		4.6		6.4
$120,000-$159,999				3.4		5.0		7.0
$160,000-$199,999				1.2		1.9		2.8
$200,000-$249,999				0.5		0.8		1.4
$250,000 and over				0.4		0.7		1.3
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$39,000	$44,200		$50,900		$56,500		$63,000

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1976	Dec 1977		Dec 1978		Dec 1979		Dec 1980
$19,999 or under	6.9	6.1		3.9		3.9		3.0
$20,000-$29,999	14.6	14.0		10.4		10.8		6.7
$30,000-$39,999	21.3	19.9		18.4		16.3		11.0
$40,000-$49,999	18.9	18.6		16.5		17.2		14.0
$50,000-$59,999	14.3	13.8		13.9		13.1		12.5
$60,000-$69,999	9.1	9.1		11.3		10.2		11.4
$70,000-$79,999	5.4	6.5		7.4		7.6		9.1
$80,000-$89,999	3.0	4.5		5.6		5.2		8.0
$90,000-$99,999	6.5	7.5	12.6	3.4	15.7	3.7	24.3	4.6
$100,000-$119,999				3.1		4.2		6.2
$120,000-$159,999				3.8		4.7		7.5
$160,000-$199,999				1.3		1.8		3.0
$200,000-$249,999				0.6		0.7		1.3
$250,000 and over				0.4		0.6		1.7
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$43,800	$45,400		$50,600		$51,400		$62,400

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1976	Dec 1977		Dec 1978		Dec 1979		Dec 1980
$19,999 or under	13.9	10.8		8.1		6.9		6.4
$20,000-$29,999	25.5	21.0		14.1		11.0		9.7
$30,000-$39,999	25.3	22.4		19.5		17.2		14.2
$40,000-$49,999	16.8	18.4		18.7		17.1		17.5
$50,000-$59,999	9.1	11.8		14.9		15.5		14.5
$60,000-$69,999	4.4	7.0		9.7		12.0		12.7
$70,000-$79,999	2.3	3.5		5.7		7.6		8.4
$80,000-$89,999	1.2	1.9		3.6		4.5		5.4
$90,000-$99,999	1.5	3.2	5.7	1.8	8.2	2.8	11.2	4.0
$100,000-$119,999				1.3		2.4		3.2
$120,000-$159,999				1.6		2.1		2.7
$160,000-$199,999				0.5		0.6		0.9
$200,000-$249,999				0.2		0.2		0.2
$250,000 and over				0.3		0.1		0.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$34,200	$38,100		$44,400		$48,700		$51,500

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Dec 1976**	**Dec 1977**	**Dec 1978**	**Dec 1979**	**Dec 1980**
$19,999 or under	13.1	8.2	5.1	3.7	2.7
$20,000-$29,999	23.3	19.9	14.1	8.9	6.6
$30,000-$39,999	21.2	21.6	18.7	16.6	12.6
$40,000-$49,999	15.0	16.9	17.7	16.6	14.6
$50,000-$59,999	11.6	11.8	13.9	15.0	14.5
$60,000-$69,999	4.9	8.4	9.5	12.5	12.8
$70,000-$79,999	5.0	4.7	6.3	8.0	9.5
$80,000-$89,999	1.6	3.2	4.5	5.5	6.9
$90,000-$99,999	} 4.3	} 5.3	10.2 { 2.8	13.2 { 3.4	19.8 { 4.9
$100,000-$119,999			2.8	3.8	5.3
$120,000-$159,999			2.9	3.3	5.4
$160,000-$199,999			1.0	1.6	2.2
$200,000-$249,999			0.4	0.5	1.0
$250,000 and over			0.3	0.6	1.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$36,400	$40,100	$46,800	$52,800	$59,300

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Dec 1976**	**Dec 1977**	**Dec 1978**	**Dec 1979**	**Dec 1980**
$19,999 or under	2.1	1.4	0.7	0.5	0.4
$20,000-$29,999	11.4	5.0	2.1	1.1	1.1
$30,000-$39,999	19.9	11.7	6.4	3.7	2.0
$40,000-$49,999	21.2	14.1	11.6	7.5	5.8
$50,000-$59,999	16.1	17.5	14.9	10.4	7.8
$60,000-$69,999	10.9	16.8	19.1	14.3	10.5
$70,000-$79,999	6.4	10.4	13.7	13.0	11.7
$80,000-$89,999	3.9	7.0	8.6	12.0	11.4
$90,000-$99,999	} 8.1	} 16.1	22.9 { 5.9	37.5 { 8.3	49.3 { 8.9
$100,000-$119,999			6.2	9.1	12.6
$120,000-$159,999			6.5	11.7	15.1
$160,000-$199,999			2.3	4.2	5.9
$200,000-$249,999			1.1	2.3	3.6
$250,000 and over			0.9	1.9	3.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$47,800	$60,100	$67,500	$79,600	$89,300

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS

DECEMBER 1980

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	21.0	12.3	23.9	20.7	22.0
3 Bedrooms	53.7	49.3	53.6	56.7	50.8
4 Bedrooms or more	25.3	38.4	22.5	22.6	27.2
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1976	Dec 1977	Dec 1978	Dec 1979	Dec 1980
2 Bedrooms or less	$29,600	$32,400	$36,800	$41,900	$46,700
3 Bedrooms	$38,500	$43,700	$50,200	$56,200	$61,700
4 Bedrooms or more	$54,700	$61,400	$70,300	$80,200	$89,900
All Homes	$39,000	$44,200	$50,900	$56,500	$63,000

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REALTOR®

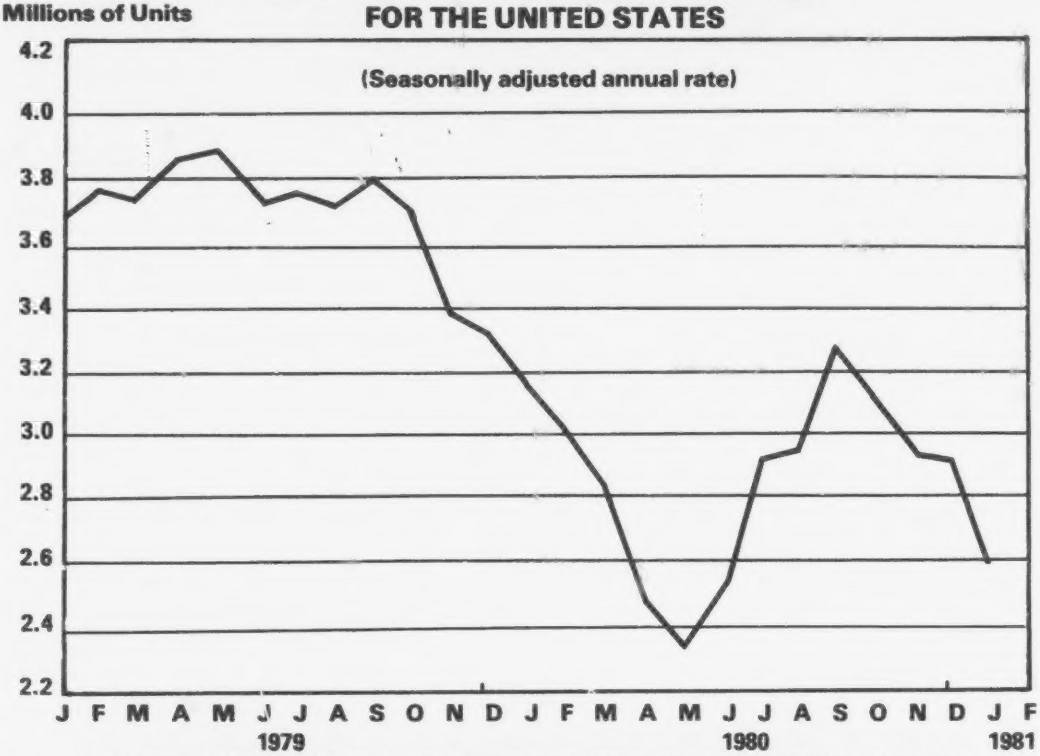
MONTHLY REPORT

existing home sales

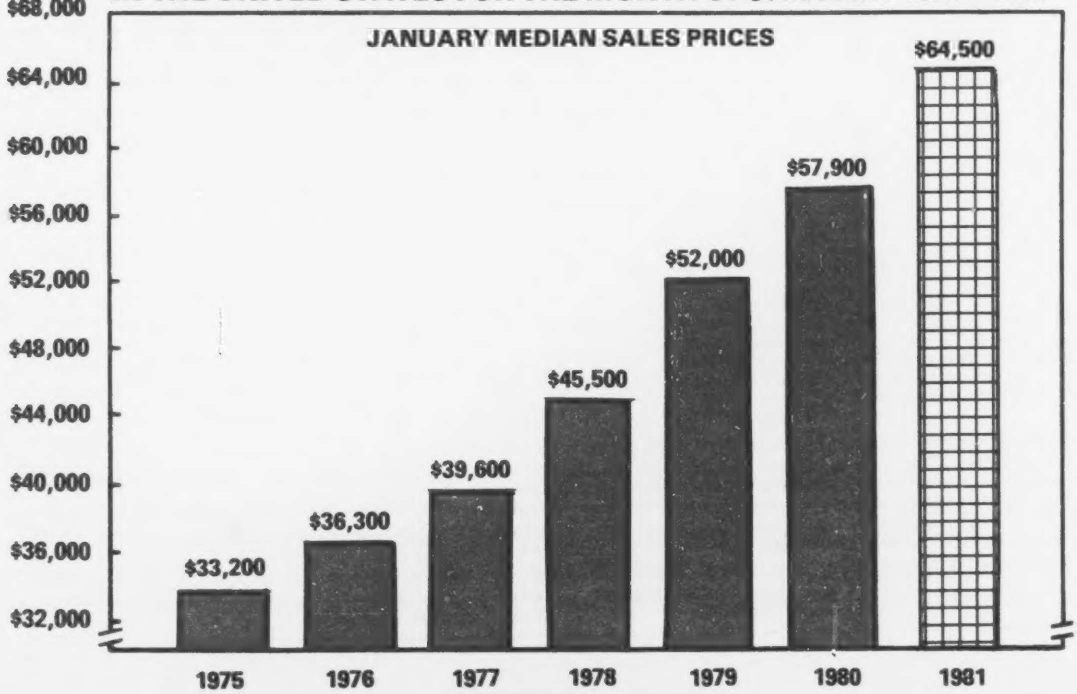
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

February 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1975—1981



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in January

Home Sales continue to suffer under the weight of high mortgage interest rates. Sales of existing single-family homes in January declined 11.3 percent to a seasonally adjusted annual rate of 2,580,00. This marks the fourth consecutive month of declining sales activity. In fact, during this brief period sales rates have fallen by 21 percent.

Real estate markets in all regions of the country have felt the adverse impact of high mortgage costs. Sales in January were down 22 percent in the Northeast region, 15 percent in the North Central region, and 18 percent in the West. Sales in the South experienced the smallest decline, falling just one percent.

Sales Prices in January

Selling price of resale properties regained all of the loss which occurred the preceding month. The median sales price of a single-family home in January rose $1,500 to $64,500. This is 11.4 percent higher than the same month a year ago when the median priced home sold for $57,900.

Sales Prices—1980

Over the past dozen years price appreciation on single-family homes has either matched or outpaced the overall inflation rate. However, 1980 was an exception. Nationally, the median sales price on an existing single-family home in 1980 increased to $62,200, up from $55,700 in 1979. This 11.7 percent increase compares to a 13.5 percent overall inflation rate as measured by the Consumer Price Index. Although the increase in home prices did not keep pace with inflation in 1980 this was still the sixth time in seven years that home prices increased at a double-digit rate.

Year	Median Price	Percent Increase Home Prices	Percent Increase Consumer Price Index
1974	$32,000	10.7	11.0
1975	35,300	10.3	9.1
1976	38,100	7.9	5.8
1977	42,900	12.6	6.5
1978	48,700	13.5	7.7
1979	55,700	14.4	11.3
1980	62,200	11.7	13.5

Revision Notice

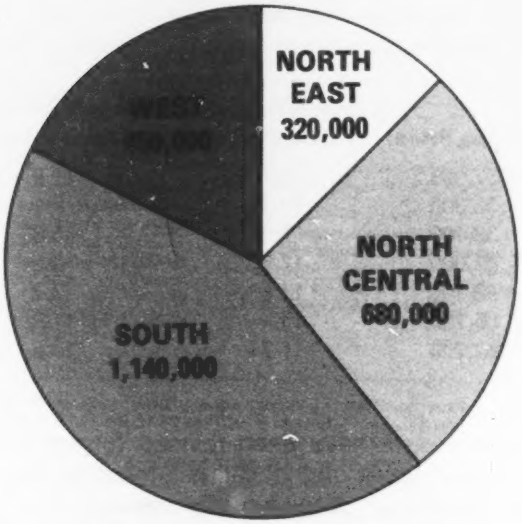
Seasonally adjusted volume data have been revised for each month for the years 1978, 1979, and 1980. The unit sales and dollar volume figures which appear in this report replace all previously published data. Actual sales statistics for each month back to 1968 will be published in the upcoming edition of the Existing Home Sales Annual Report.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
JANUARY



UNITED STATES—2,580,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
1979	Aug	3,730,000	480,000	1,060,000	1,440,000	750,000
	Sep	3,800,000	520,000	1,030,000	1,500,000	750,000
	Oct	3,700,000	510,000	1,050,000	1,390,000	750,000
	Nov	3,390,000	500,000	930,000	1,350,000	600,000
	Dec	3,320,000	450,000	930,000	1,300,000	630,000
1980	Jan	3,180,000	440,000	880,000	1,280,000	580,000
	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000

		Not Seasonally Adjusted				
		United States	Northeast	North Central	South	West
1979	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000

Components may not agree with totals due to rounding

r Revised

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

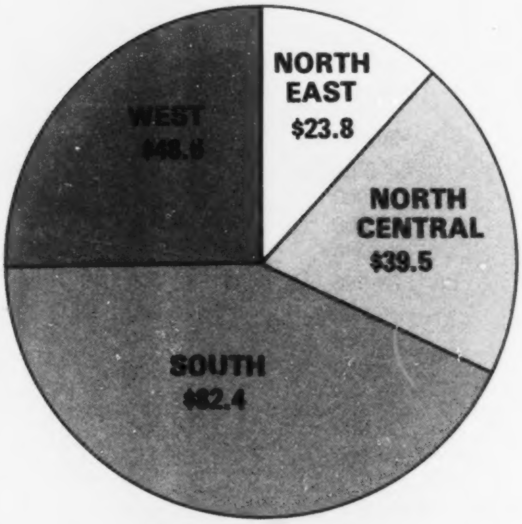
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

JANUARY

(BILLIONS OF DOLLARS)



UNITED STATES—$196.3 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

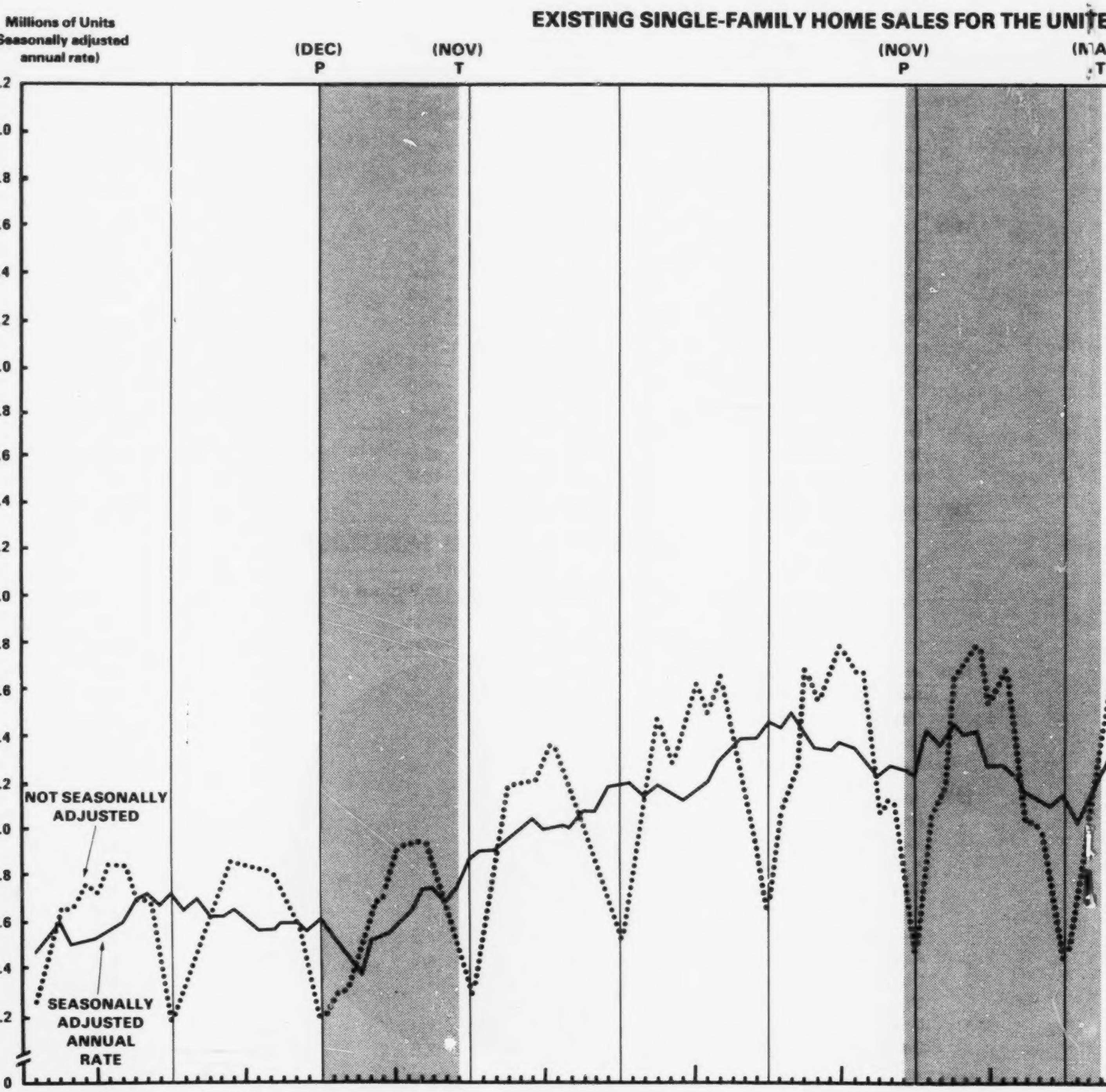
		United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
1979	Aug	$247.3	$32.2	$55.8	$88.3	$69.9
	Sep	250.5	33.7	54.0	91.4	69.9
	Oct	241.2	31.8	54.6	83.3	70.2
	Nov	219.0	30.2	48.0	80.7	55.7
	Dec	216.5	27.8	49.3	78.8	58.1
1980	Jan	$216.9	$28.7	$46.3	$80.3	$58.3
	Feb	208.9	25.3	43.9	78.2	59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Aug	$ 25.0	$ 3.5	$ 5.6	$ 8.9	$ 6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$ 12.6	$ 1.4	$ 2.3	$ 5.4	$ 3.5

Components may not agree with totals due to rounding

[r] Revised

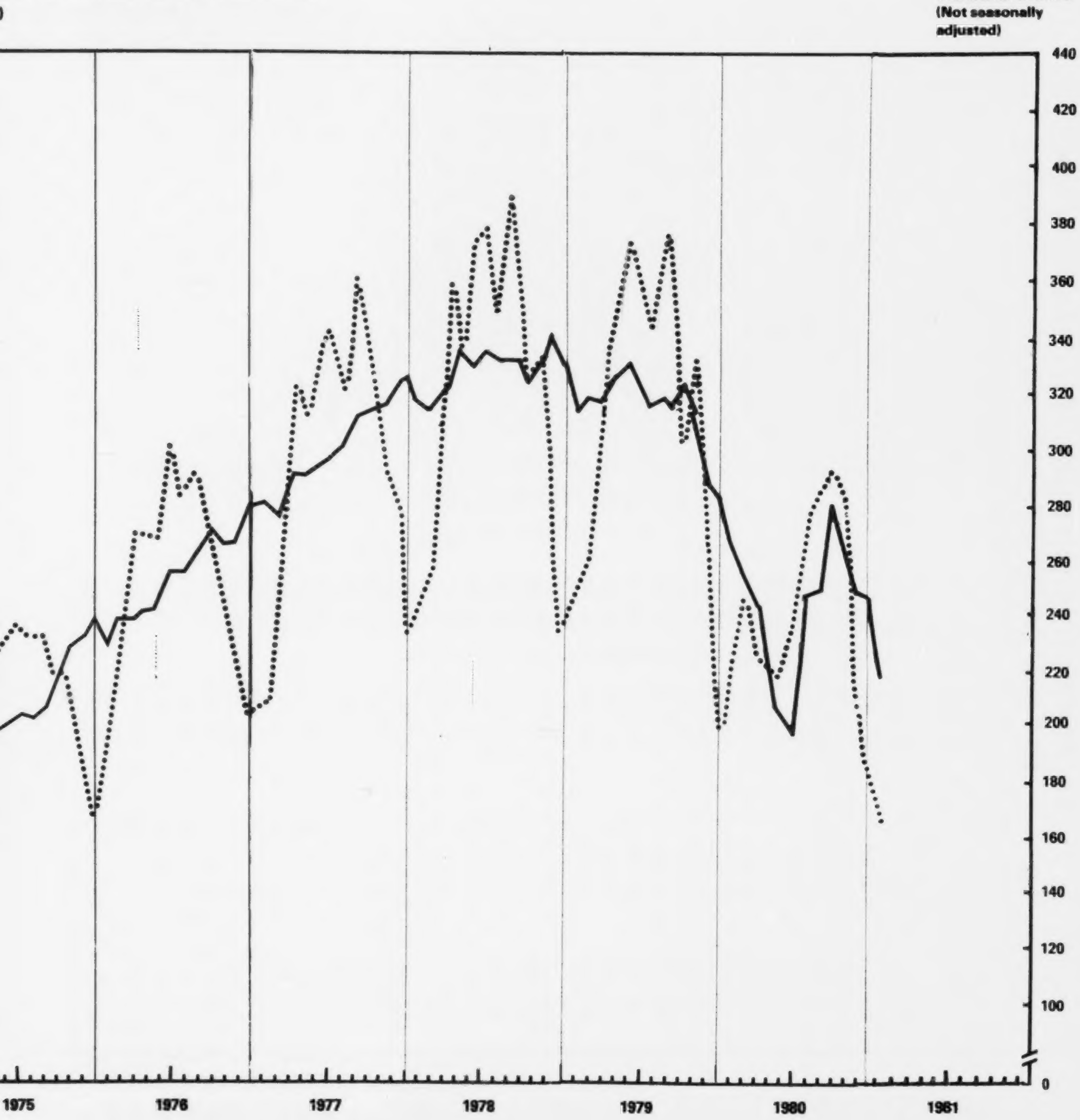


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITE

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

STATES, MONTHLY, 1968-1981

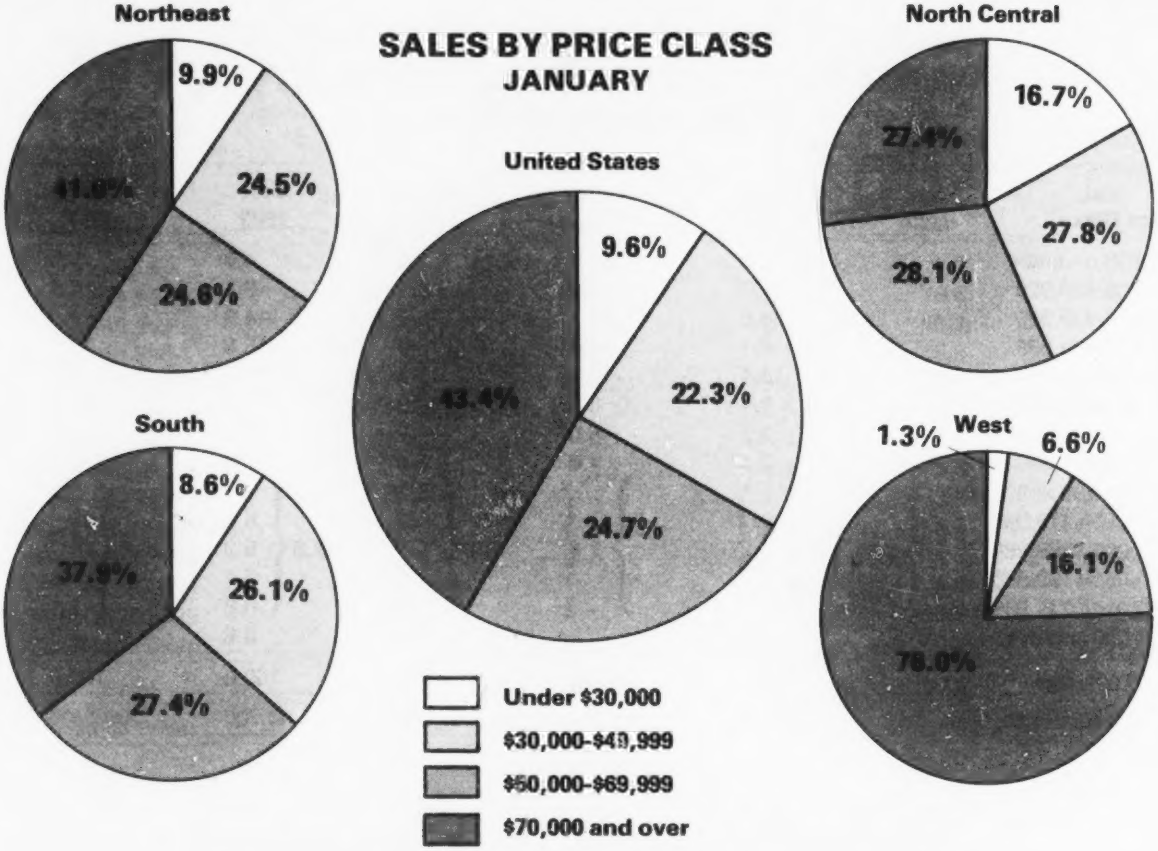


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**	**Median**	**Average (Mean)**
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1979										
Aug	$57,700	$66,300	$56,800	$67,100	$48,800	$52,600	$53,400	$61,300	$80,600	$93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100

SALES BY PRICE CLASS
JANUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jan 1977	Jan 1978		Jan 1979		Jan 1980		Jan 1981
$19,999 or under	9.4	7.0		4.9		4.1		3.6
$20,000-$29,999	20.1	15.1		10.7		7.7		6.0
$30,000-$39,999	21.3	18.6		15.8		13.2		9.9
$40,000-$49,999	16.9	16.7		15.9		14.4		12.4
$50,000-$59,999	12.8	13.8		13.8		13.5		12.6
$60,000-$69,999	7.1	10.6		11.6		12.0		12.1
$70,000-$79,999	5.1	6.1		8.3		8.9		9.6
$80,000-$89,999	2.4	4.5		5.5		6.6		7.6
$90,000-$99,999	4.9	7.6	13.5	3.6	19.6	4.4	26.2	5.7
$100,000-$119,999				3.7		5.2		6.8
$120,000-$159,999				3.7		5.7		7.6
$160,000-$199,999				1.4		2.1		3.0
$200,000-$249,999				0.6		1.1		1.6
$250,000 and over				0.5		1.1		1.5
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$39,600	$45,500		$52,000		$57,900		$64,500

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Jan 1977**	**Jan 1978**	**Jan 1979**	**Jan 1980**	**Jan 1981**
$19,999 or under	8.0	6.0	4.2	4.0	3.5
$20,000-$29,999	17.7	14.7	8.8	8.1	6.4
$30,000-$39,999	24.6	22.1	18.2	14.9	11.0
$40,000-$49,999	18.1	16.4	16.4	16.8	13.5
$50,000-$59,999	13.1	14.1	13.1	13.2	12.7
$60,000-$69,999	8.4	8.3	10.9	11.2	11.9
$70,000-$79,999	3.7	6.0	7.2	8.7	8.4
$80,000-$89,999	2.2	4.6	5.6	5.3	6.7
$90,000-$99,999			3.7	3.0	5.1
$100,000-$119,999			4.0	5.3	6.9
$120,000-$159,999	} 4.2	} 7.8	15.6 { 5.1	17.8 { 5.8	25.9 { 8.2
$160,000-$199,999			1.6	2.1	3.3
$200,000-$249,999			0.7	0.8	1.1
$250,000 and over			0.5	0.8	1.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$39,900	$44,400	$51,800	$54,700	$62,400

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Jan 1977**	**Jan 1978**	**Jan 1979**	**Jan 1980**	**Jan 1981**
$19,999 or under	13.1	10.7	8.0	6.8	6.8
$20,000-$29,999	26.7	19.3	14.9	11.5	9.9
$30,000-$39,999	24.3	21.4	18.7	16.8	12.8
$40,000-$49,999	15.8	18.4	18.2	17.5	15.0
$50,000-$59,999	9.3	12.7	15.6	15.8	14.6
$60,000-$69,999	5.3	7.6	9.8	12.6	13.5
$70,000-$79,999	2.6	4.3	5.7	7.0	9.4
$80,000-$89,999	1.2	2.3	3.4	4.3	5.8
$90,000-$99,999			2.4	2.3	4.7
$100,000-$119,999			1.7	2.0	2.9
$120,000-$159,999	} 1.7	} 3.3	5.7 { 1.1	7.7 { 2.0	12.2 { 3.1
$160,000-$199,999			0.3	0.6	1.0
$200,000-$249,999			0.1	0.1	0.3
$250,000 and over			0.1	0.2	0.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$34,200	$39,400	$44,600	$48,500	$53,700

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1977	Jan 1978	Jan 1979		Jan 1980		Jan 1981	
$19,999 or under	11.6	8.0		5.2		4.0		2.7
$20,000-$29,999	22.5	18.5		13.4		8.6		5.9
$30,000-$39,999	20.9	19.9		18.5		15.7		11.8
$40,000-$49,999	15.2	17.4		17.1		15.9		14.3
$50,000-$59,999	12.5	12.2		13.4		14.9		14.4
$60,000-$69,999	4.9	9.9		10.5		12.3		13.0
$70,000-$79,999	6.2	4.7		6.4		7.7		9.2
$80,000-$89,999	1.8	4.2		4.8		5.6		7.0
$90,000-$99,999	4.4	5.2	10.7	2.7	15.3	3.9	21.7	4.4
$100,000-$119,999				3.1		4.0		6.0
$120,000-$159,999				2.9		4.3		6.2
$160,000-$199,999				1.2		1.5		2.4
$200,000-$249,999				0.4		0.9		1.2
$250,000 and over				0.4		0.7		1.5
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$37,600	$42,000		$47,500		$53,900		$60,600

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1977	Jan 1978	Jan 1979		Jan 1980		Jan 1981	
$19,999 or under	1.8	1.2		0.9		0.6		0.8
$20,000-$29,999	9.1	4.2		1.8		0.9		0.5
$30,000-$39,999	15.6	10.2		5.5		3.0		1.8
$40,000-$49,999	20.4	13.3		10.5		5.9		4.8
$50,000-$59,999	17.5	17.9		12.7		8.4		7.1
$60,000-$69,999	12.1	17.1		16.3		11.5		9.0
$70,000-$79,999	7.9	10.9		15.7		13.3		11.4
$80,000-$89,999	5.2	7.8		9.5		12.3		11.6
$90,000-$99,999	10.4	17.4	27.1	6.4	44.1	8.6	53.0	9.7
$100,000-$119,999				7.2		11.0		13.5
$120,000-$159,999				7.5		13.1		15.7
$160,000-$199,999				3.3		5.2		6.4
$200,000-$249,999				1.5		3.1		4.3
$250,000 and over				1.2		3.1		3.4
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$51,800	$61,900		$71,400		$85,200		$93,000

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS JANUARY 1981

(Percentage Distribution)

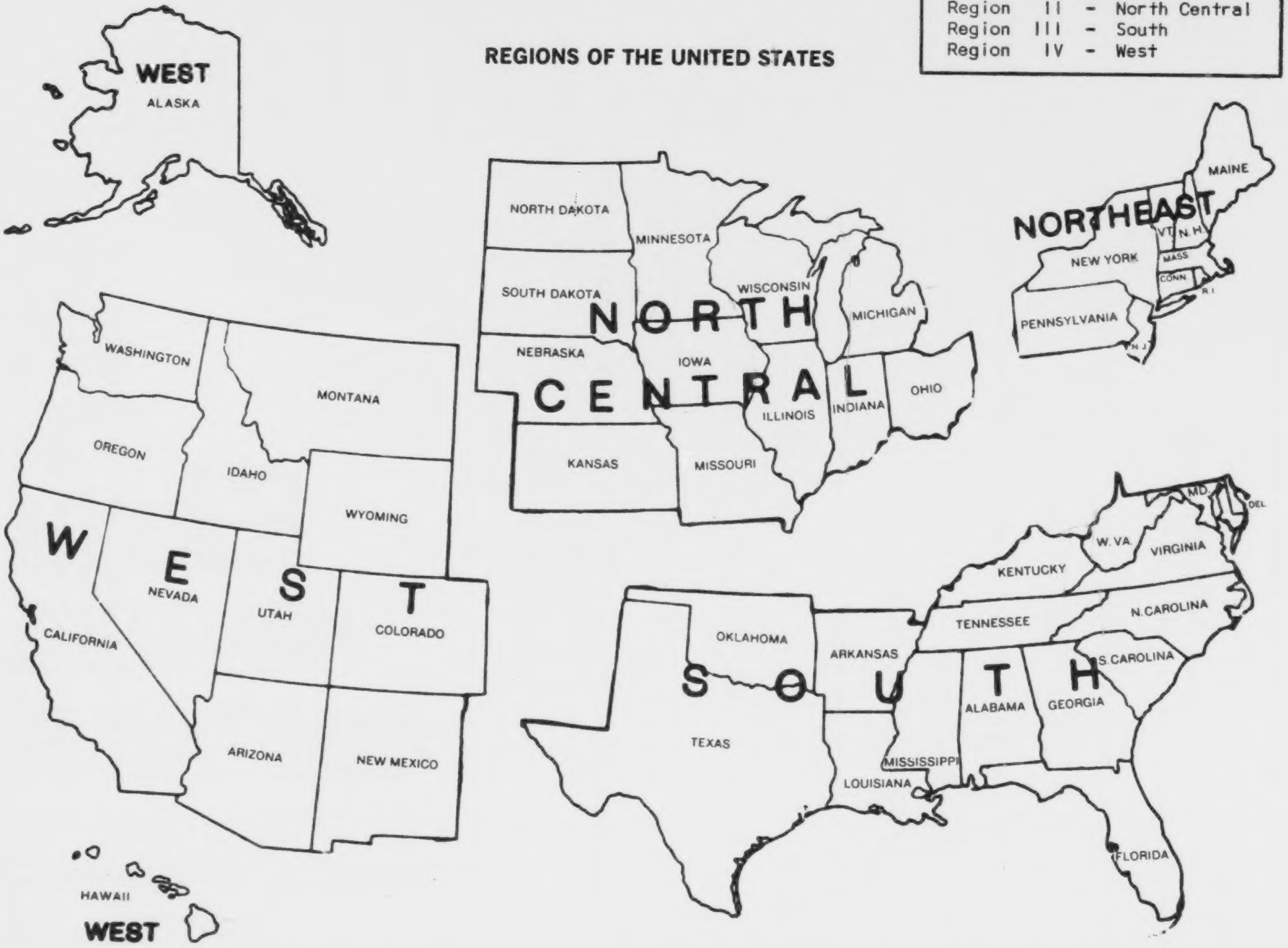
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.7	12.0	24.2	20.5	20.7
3 Bedrooms	53.4	48.0	54.2	55.7	50.8
4 Bedrooms or more	25.9	40.0	25.6	23.8	28.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1977	Jan 1978	Jan 1979	Jan 1980	Jan 1981
2 Bedrooms or less	$29,900	$35,200	$39,300	$44,200	$49,400
3 Bedrooms	$39,600	$45,600	$52,000	$57,900	$63,500
4 Bedrooms or more	$57,400	$64,000	$74,300	$83,300	$94,100
All Homes	$39,600	$45,500	$52,000	$57,900	$64,500

REGIONS OF THE UNITED STATES

Region I - Northeast
Region II - North Central
Region III - South
Region IV - West


WEST
ALASKA
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NORTH CENTRAL
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT
N.H.
MASS
CONN
R.I.
NEW YORK
PENNSYLVANIA
N.J.
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
WEST
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
HAWAII
WEST
MD.
DEL
W. VA.
VIRGINIA
KENTUCKY
TENNESSEE
N.CAROLINA
OKLAHOMA
ARKANSAS
SOUTH
S.CAROLINA
ALABAMA
GEORGIA
TEXAS
MISSISSIPPI
LOUISIANA
FLORIDA

A 7000

REALTOR®

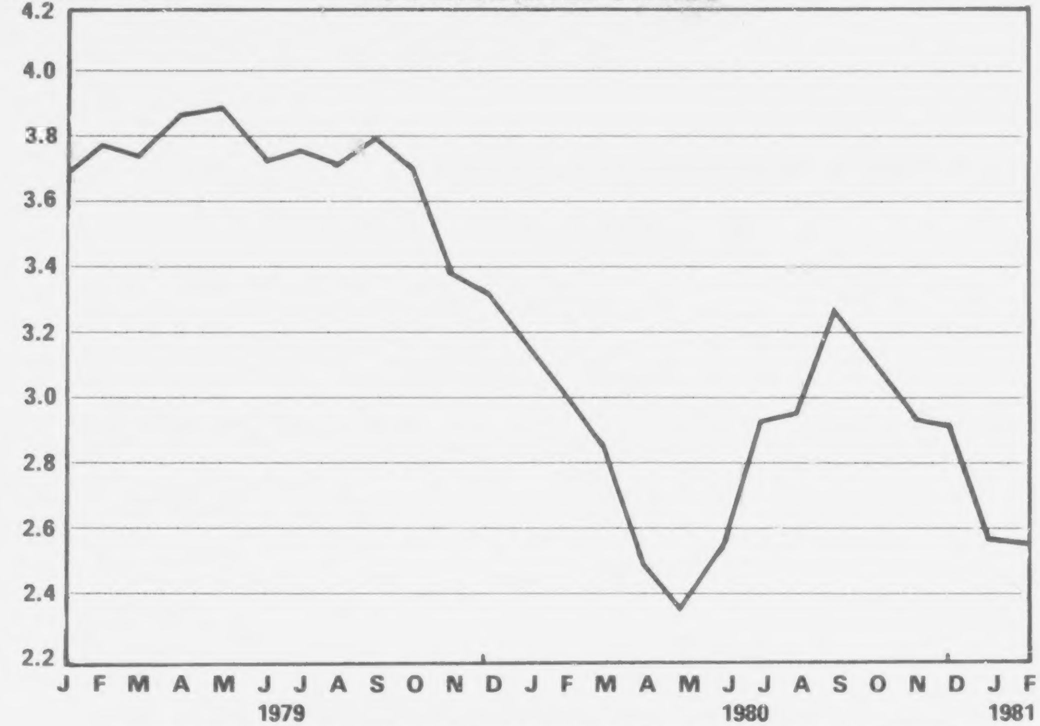
MONTHLY REPORT

existing home sales

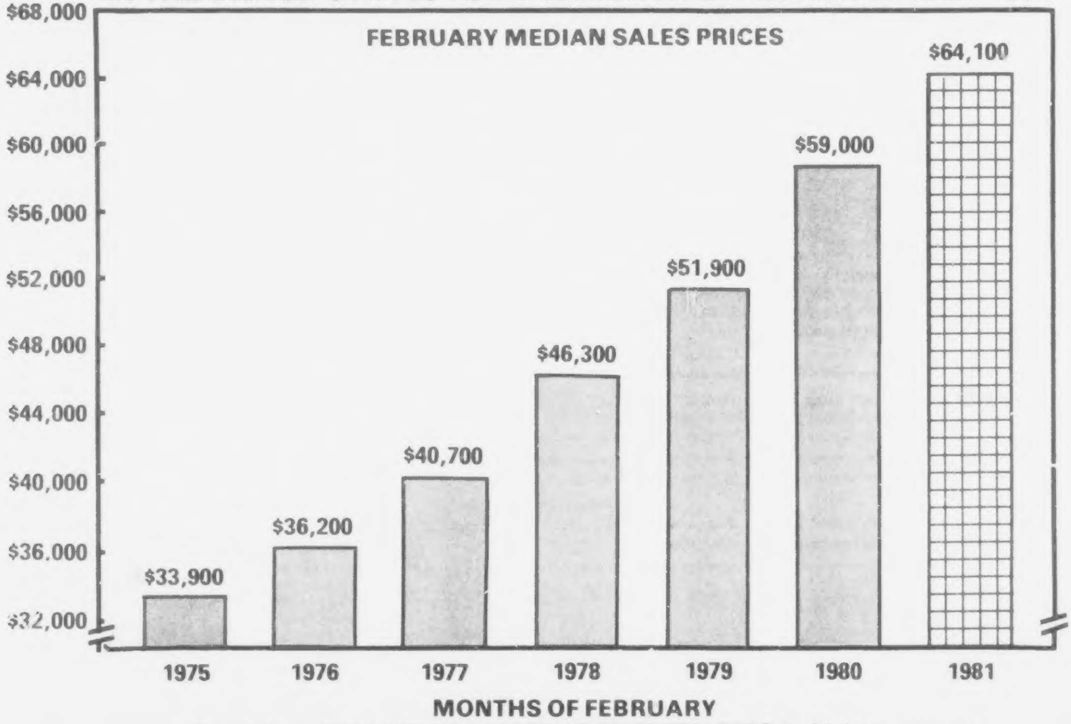
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

March 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1975—1981



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	14	South	32
North Central	30	West	24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month to month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation — the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in February

The steep decline in home sales came to a halt in February. However, sales of existing single-family homes were still at a depressed level. February resales were at a seasonally adjusted annual rate of 2,560,000 units – a shade below the rate reported for January and 22 percent below the sales level of just five months ago.

January and February stack up as the slowest beginning for home sales since the credit crunch year of 1975. Home sales should begin to recover when mortgage interest rates recede from their current high level of 14½ to 15 percent. However, it is important that this recovery begin soon if the housing industry is to take full advantage of the prime homebuying season which is nearly upon us.

Sales Prices in February

With a depressed level of resales, home prices have not been advancing as fast as in previous years. In February, the median sales price of an existing single-family home actually dipped $400 to $64,100. Overall, home prices in February were 8.6 percent higher than the same month a year ago when the median priced home sold for $59,000.

Dollar Volume Drops in 1980

For the first time in the 13 years that resale statistics have been collected, the dollar volume of existing home transactions declined in 1980. The increase in home prices during the year was not enough to offset the decrease in unit sales, causing the volume of activity to slide from $237.6 billion in 1979 to $209.7 billion in 1980 – a drop of 11.7 percent.

Prior to 1980 the growth in dollar volume had been spectacular. Between 1974 and 1979 sales advanced from $81.3 billion to $237.6 billion – a threefold gain over the five year period.

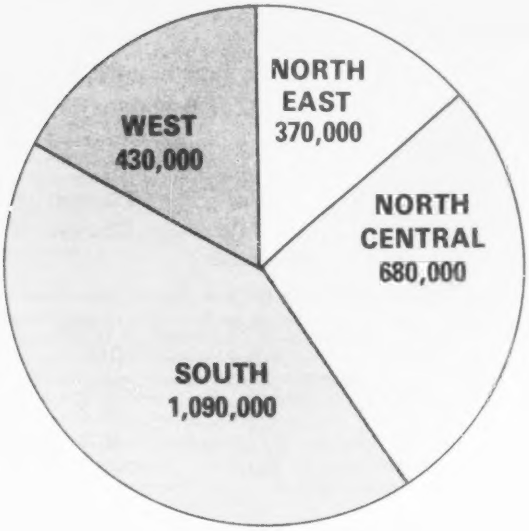
Year	Dollar Volume (Billions)	Percent Change
1974	$ 81.3	–
1975	95.6	17.6%
1976	126.7	32.5
1977	169.9	34.1
1978	214.4	26.2
1979	237.6	10.8
1980	209.7	–11.7

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
FEBRUARY



UNITED STATES—2,560,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1979	Sep	3,800,000	520,000	1,030,000	1,500,000	750,000
	Oct	3,700,000	510,000	1,050,000	1,390,000	750,000
	Nov	3,390,000	500,000	930,000	1,350,000	600,000
	Dec	3,320,000	450,000	930,000	1,300,000	630,000
1980	Jan	3,180,000	440,000	880,000	1,280,000	580,000
	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	809,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1979	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000

Components may not agree with totals due to rounding

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

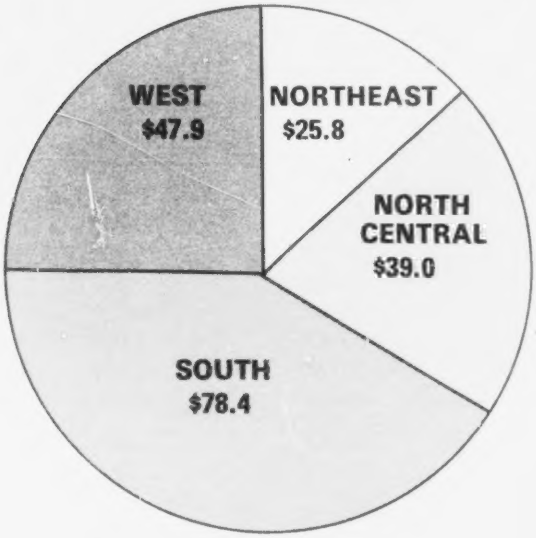
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

FEBRUARY

(BILLIONS OF DOLLARS)



UNITED STATES—$193.8 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

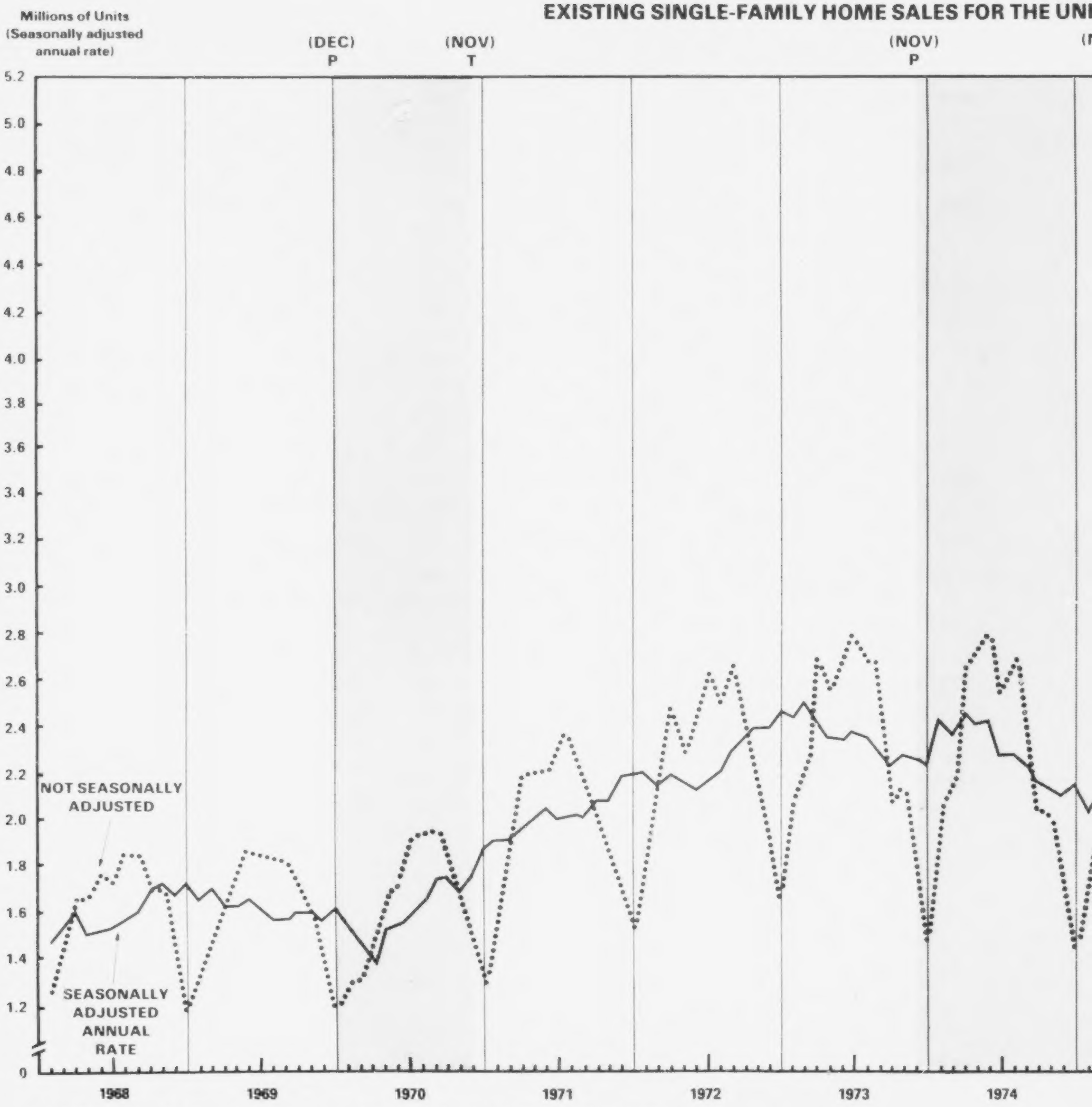
		United States	Northeast	North Central	South	West
1979	Sep	$250.5	$33.7	$54.0	$91.4	$69.9
	Oct	241.2	31.8	54.6	83.3	70.2
	Nov	219.0	30.2	48.0	80.7	55.7
	Dec	216.5	27.8	49.3	78.8	58.1
1980	Jan	$216.9	$28.7	$46.3	$80.3	$58.3
	Feb	208.9	25.3	43.9	78.2	59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Sep	$ 20.8	$ 3.0	$ 4.3	$ 7.2	$ 6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$ 12.6	$ 1.4	$ 2.3	$ 5.4	$ 3.5
	Feb	13.2	1.6	2.7	5.2	3.7

Components may not agree with totals due to rounding

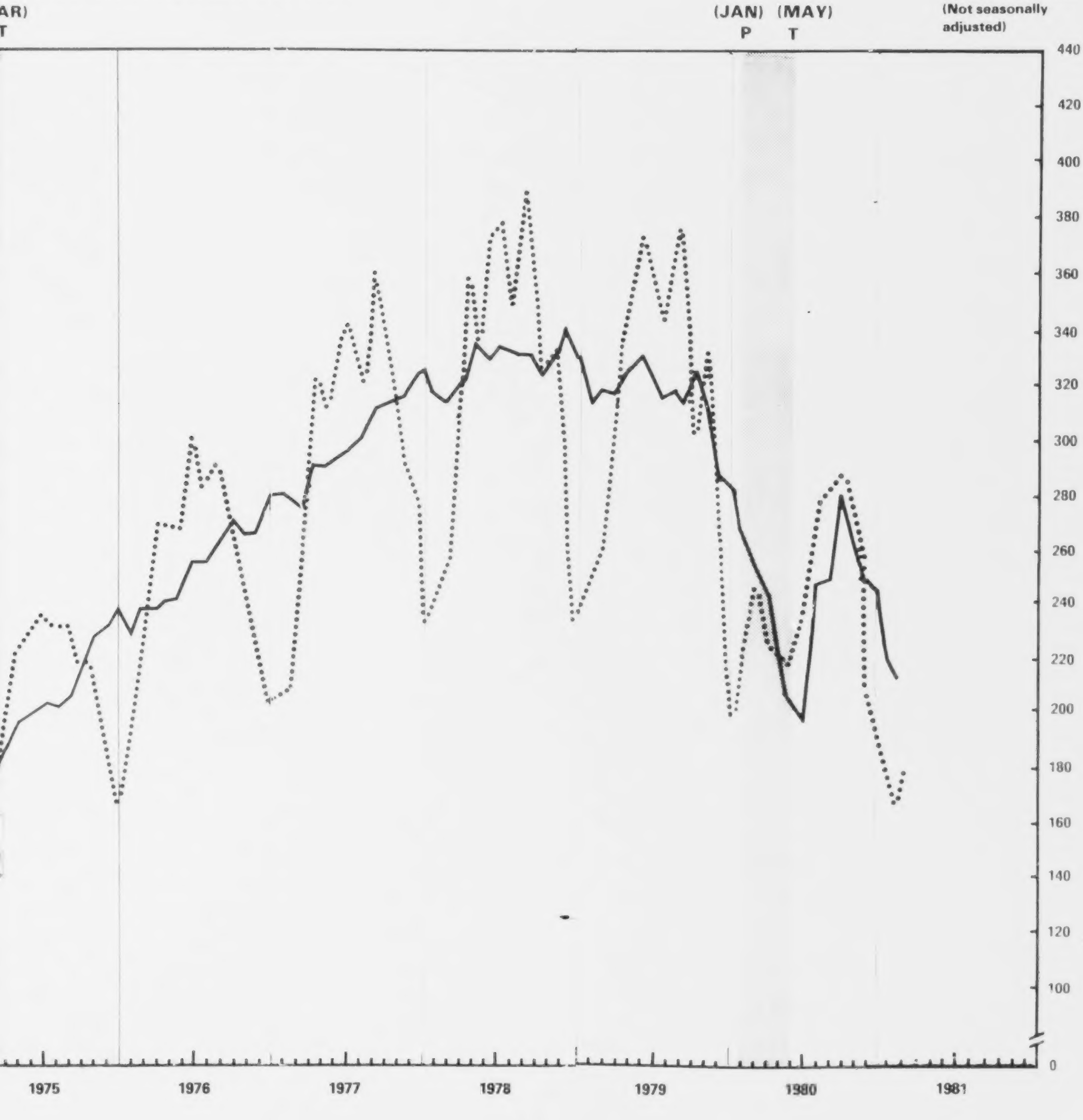
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNI



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession and beginning of expansion

ED STATES, MONTHLY, 1968-1981

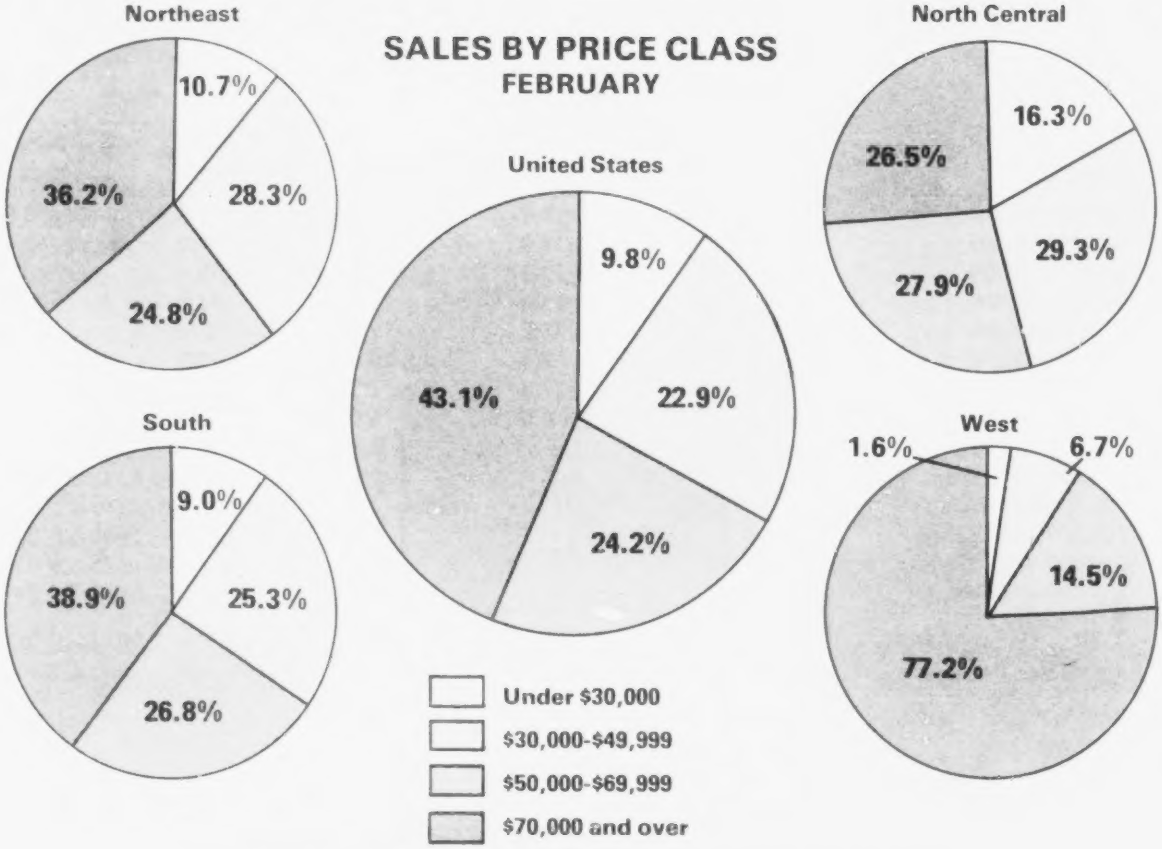


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1979										
Sep	$57,300	$66,100	$55,400	$64,800	$48,700	$52,400	$53,200	$60,900	$80,200	$93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400

SALES BY PRICE CLASS
FEBRUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

<table>
<tr><th>Price Class</th><th>Feb 1977</th><th>Feb 1978</th><th colspan="2">Feb 1979</th><th colspan="2">Feb 1980</th><th colspan="2">Feb 1981</th></tr>
<tr><td>$19,999 or under</td><td>8.3</td><td>6.5</td><td></td><td>4.9</td><td></td><td>4.0</td><td></td><td>3.5</td></tr>
<tr><td>$20,000-$29,999</td><td>19.0</td><td>14.2</td><td></td><td>10.9</td><td></td><td>7.5</td><td></td><td>6.3</td></tr>
<tr><td>$30,000-$39,999</td><td>21.4</td><td>18.5</td><td></td><td>15.9</td><td></td><td>12.7</td><td></td><td>10.5</td></tr>
<tr><td>$40,000-$49,999</td><td>17.5</td><td>17.1</td><td></td><td>15.6</td><td></td><td>13.8</td><td></td><td>12.4</td></tr>
<tr><td>$50,000-$59,999</td><td>12.8</td><td>13.5</td><td></td><td>14.0</td><td></td><td>13.3</td><td></td><td>12.4</td></tr>
<tr><td>$60,000-$69,999</td><td>7.8</td><td>10.8</td><td></td><td>11.8</td><td></td><td>11.6</td><td></td><td>11.8</td></tr>
<tr><td>$70,000-$79,999</td><td>4.9</td><td>6.5</td><td></td><td>8.4</td><td></td><td>9.2</td><td></td><td>9.7</td></tr>
<tr><td>$80,000-$89,999</td><td>2.9</td><td>4.5</td><td></td><td>5.4</td><td></td><td>6.9</td><td></td><td>7.3</td></tr>
<tr><td>$90,000-$99,999</td><td rowspan="5">5.4</td><td rowspan="5">8.4</td><td rowspan="5">13.1</td><td>3.4</td><td rowspan="5">21.0</td><td>5.0</td><td rowspan="5">26.1</td><td>5.7</td></tr>
<tr><td>$100,000-$119,999</td><td>3.5</td><td>5.5</td><td>6.9</td></tr>
<tr><td>$120,000-$159,999</td><td>3.8</td><td>6.2</td><td>7.5</td></tr>
<tr><td>$160,000-$199,999</td><td>1.3</td><td>2.1</td><td>2.9</td></tr>
<tr><td>$200,000-$249,999</td><td>0.6</td><td>1.1</td><td>1.5</td></tr>
<tr><td>$250,000 and over</td><td></td><td></td><td></td><td>0.5</td><td></td><td>1.1</td><td></td><td>1.6</td></tr>
<tr><td>Total</td><td>100.0</td><td>100.0</td><td></td><td>100.0</td><td></td><td>100.0</td><td></td><td>100.0</td></tr>
<tr><td>Median Price</td><td>$40,700</td><td>$46,300</td><td></td><td>$51,900</td><td></td><td>$59,000</td><td></td><td>$64,100</td></tr>
</table>

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Feb 1977**	**Feb 1978**		**Feb 1979**		**Feb 1980**		**Feb 1981**
$19,999 or under	6.0	6.2		5.1		5.0		3.0
$20,000-$29,999	17.3	11.9		11.3		8.0		7.7
$30,000-$39,999	23.0	20.9		20.2		15.4		12.7
$40,000-$49,999	19.0	18.3		16.4		14.8		15.6
$50,000-$59,999	14.3	13.8		12.9		12.6		12.9
$60,000-$69,999	8.1	9.4		10.0		10.5		11.9
$70,000-$79,999	4.0	7.3		7.5		9.1		9.4
$80,000-$89,999	2.7	4.5		4.6		6.5		5.9
$90,000-$99,999	5.6	7.7	12.0	3.3	18.1	3.6	20.9	4.9
$100,000-$119,999				2.8		4.0		5.3
$120,000-$159,999				3.8		6.3		5.8
$160,000-$199,999				1.2		1.8		2.4
$200,000-$249,999				0.5		1.2		1.1
$250,000 and over				0.4		1.2		1.4
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$41,900	$46,000		$48,300		$55,400		$58,500

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Feb 1977**	**Feb 1978**		**Feb 1979**		**Feb 1980**		**Feb 1981**
$19,999 or under	12.4	9.5		7.2		6.8		6.2
$20,000-$29,999	24.7	19.0		13.7		11.2		10.1
$30,000-$39,999	25.7	21.6		18.1		15.5		14.0
$40,000-$49,999	17.2	19.7		18.3		16.7		15.3
$50,000-$59,999	9.2	12.7		16.2		16.3		14.8
$60,000-$69,999	5.1	7.7		10.8		12.6		13.1
$70,000-$79,999	2.8	4.2		5.8		7.7		9.4
$80,000-$89,999	1.4	2.4		3.8		4.3		5.8
$90 000-$99,999	1.5	3.2	6.1	1.8	8.9	3.2	11.3	4.5
$100,000-$119,999				1.9		2.9		3.0
$120,000-$159,999				1.7		2.1		2.6
$160,000-$199,999				0.4		0.5		0.8
$200,000-$249,999				0.2		0.1		0.2
$250,000 and over				0.1		0.1		0.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$35,000	$39,900		$46,000		$49,900		$53,100

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1977	Feb 1978	Feb 1979	Feb 1980	Feb 1981
$19,999 or under	10.1	7.6	5.4	3.6	3.1
$20,000-$29,999	21.9	18.0	14.0	8.2	5.9
$30,000-$39,999	21.0	20.9	19.0	15.3	11.8
$40,000-$49,999	15.9	17.4	17.0	16.1	13.5
$50,000-$59,999	11.9	12.4	13.7	14.8	13.7
$60,000-$69,999	6.9	9.6	9.8	11.8	13.1
$70,000-$79,999	5.0	4.9	6.7	8.7	9.8
$80,000-$89,999	2.5	3.7	4.1	5.8	7.2
$90,000-$99,999	4.8	5.5	10.3 { 2.8	15.7 { 4.2	21.9 { 5.0
$100,000-$119,999			2.8	4.4	6.0
$120,000-$159,999			3.0	4.4	6.3
$160,000-$199,999			1.1	1.4	2.3
$200,000-$249,999			0.[illegible]	0.6	1.0
$250,000 and over			0.3	0.7	1.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$38,600	$42,000	$46,800	$54,600	$61,500

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1977	Feb 1978	Feb 1979	Feb 1980	Feb 1981
$19,999 or under	1.8	1.1	0.9	0.5	0.8
$20,000-$29,999	7.7	3.5	1.6	0.9	0.8
$30,000-$39 999	15.3	8.6	4.7	2.6	2.0
$40,000-$49,999	19.4	12.0	8.8	5.4	4.7
$50,000-$59,999	17.9	16.2	12.1	7.0	6.6
$60,000-$69,999	12.6	18.0	17.9	10.6	7.9
$70,000-$79,999	8.2	11.7	15.6	12.1	10.2
$80,000-$89,999	5.9	8.5	10.5	12.3	10.6
$90,000-$99,999	11.2	20.4	27.9 { 6.5	48.6 { 10.0	56.4 { 9.3
$100,000-$119,999			7.4	11.7	14.8
$120,000-$159,999			7.9	14.9	17.1
$160,000-$199,999			3.2	5.8	6.7
$200,000-$249,999			1.5	3.1	4.2
$250,000 and over			1.4	3.1	4.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$53,300	$64,800	$72,600	$88,800	$96,800

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS FEBRUARY 1981

(Percentage Distribution)

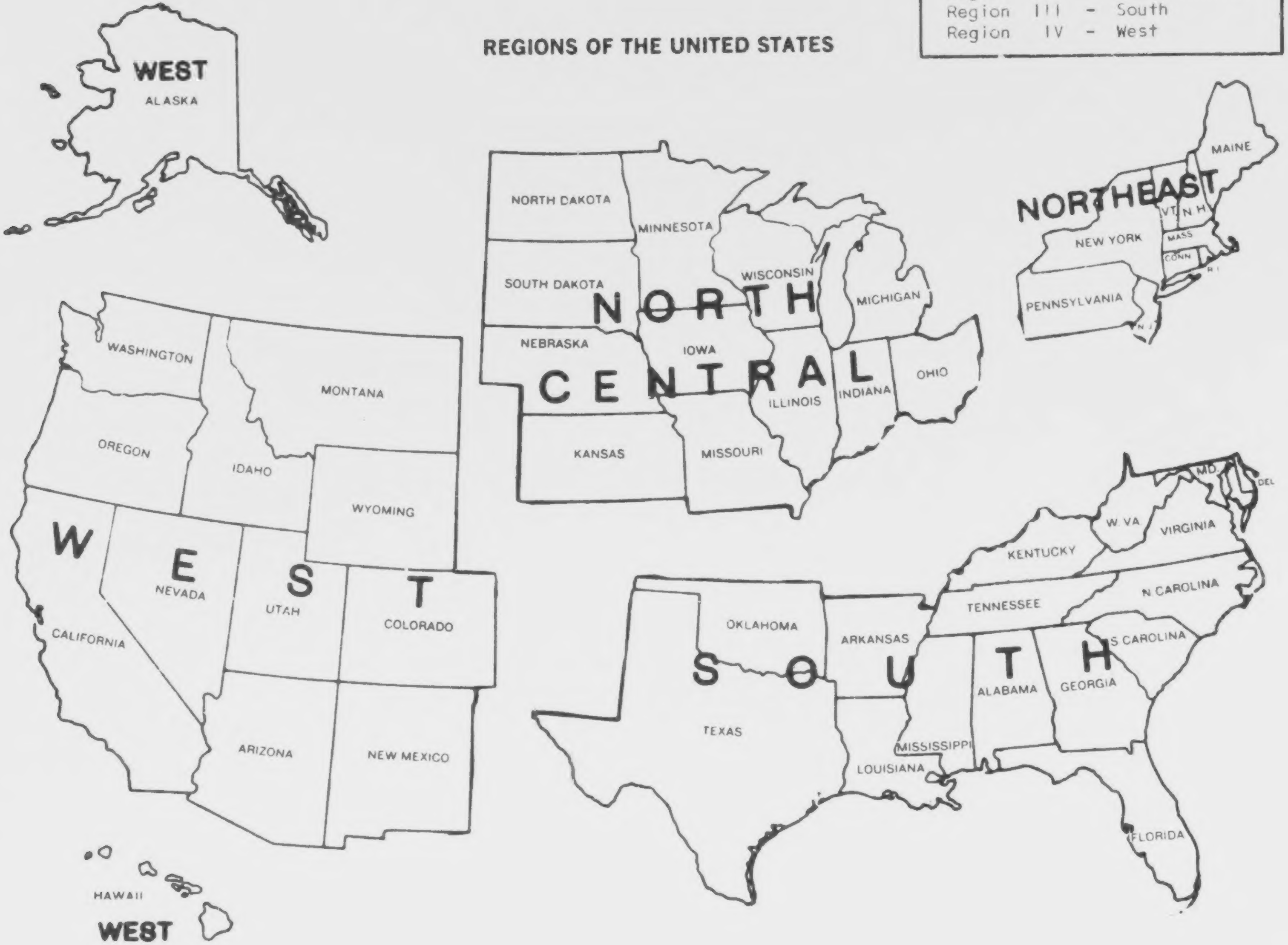
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.1	11.7	22.5	20.0	20.6
3 Bedrooms	54.1	49.9	56.1	55.8	51.0
4 Bedrooms or more	25.8	38.4	21.4	24.2	28.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1977	Feb 1978	Feb 1979	Feb 1980	Feb 1981
2 Bedrooms or less	$31,600	$35,600	$38,700	$44,900	$48,400
3 Bedrooms	$40,300	$46,000	$52,400	$58,900	$63,100
4 Bedrooms or more	$57,800	$64,600	$74,600	$86,700	$93,600
All Homes	$40,700	$46,300	$51,900	$59,000	$64,100

REGIONS OF THE UNITED STATES

Region I - Northeast
Region II - North Central
Region III - South
Region IV - West


WEST
ALASKA
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NORTH
NEBRASKA
IOWA
CENTRAL
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT
N H
MASS
NEW YORK
CONN
R I
PENNSYLVANIA
N J
MD
DEL
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
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NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
HAWAII
WEST
W VA
VIRGINIA
KENTUCKY
N CAROLINA
TENNESSEE
OKLAHOMA
ARKANSAS
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ALABAMA
GEORGIA
TEXAS
MISSISSIPPI
LOUISIANA
FLORIDA

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REALTOR®

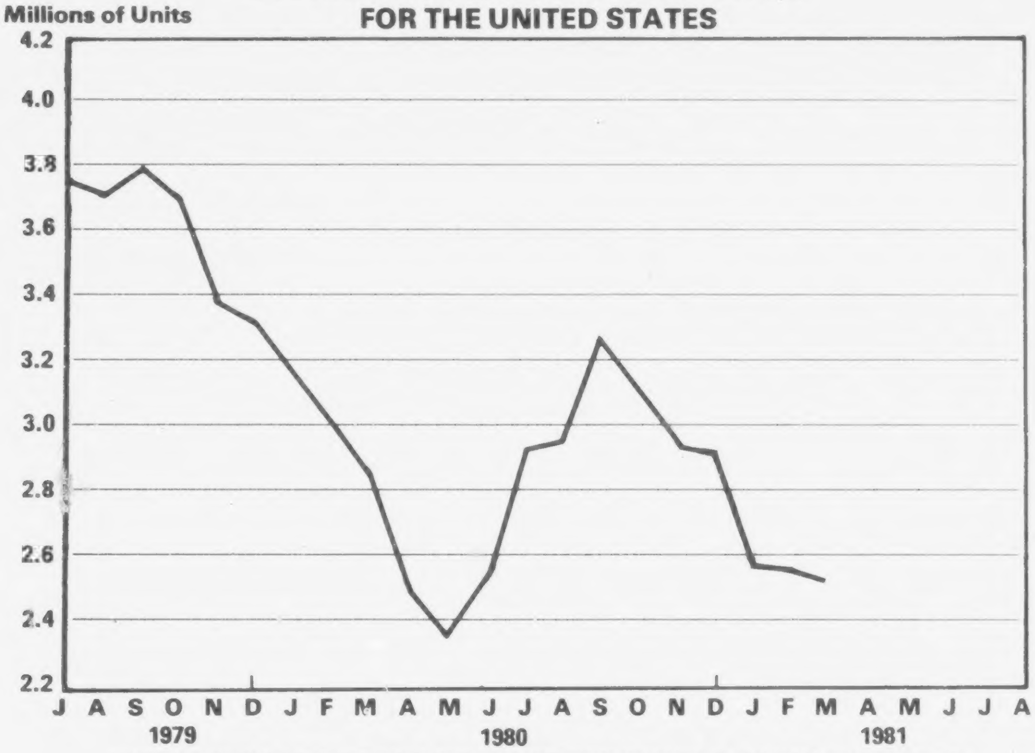
MONTHLY REPORT

existing home sales

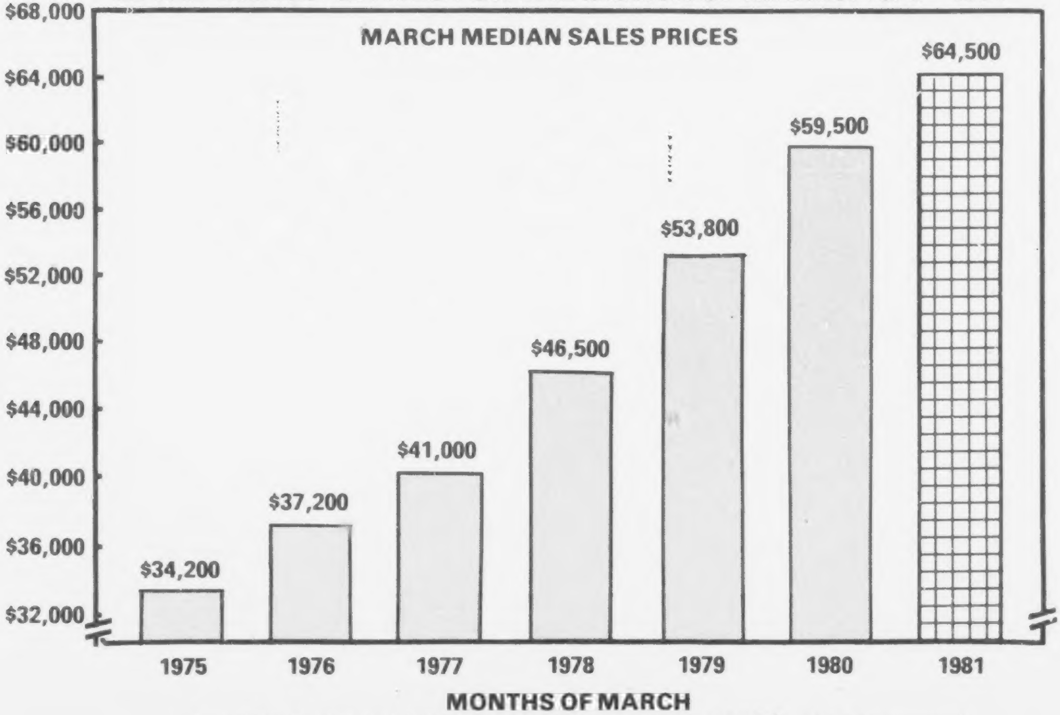
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

April 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1975—1981



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	14	South	32
North Central	30	West	24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation — the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the **NATIONAL ASSOCIATION OF REALTORS®** and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in March

Housing markets remain in the doldrums. Sales of existing single-family homes declined for the fourth consecutive month in March to reach a seasonally adjusted annual rate of 2,520,000 units. This is fully 37 percent below the peak rate achieved in November 1978 and is just 170,000 units shy of the cyclical low point reached less than a year ago.

The protracted housing recession was 28 months old in March making it not only the steepest but also probably the longest housing cycle (peak to recovery) since statistics have been gathered on the resale market.

PERIODS OF DECLINE IN EXISTING HOME SALES
(Seasonally Adjusted Annual Rates, Millions of Units)

Housing Recession	Peak	Trough	Recovery to Prior Peak	Percent Decline Peak to Trough	Total Duration Peak Through Recovery
1969-1970	Dec 1968 1,710,000	Mar 1970 1,370,000	Aug 1970 1,720,000	−20 %	20 months
1974-1975	Feb 1973 2,500,000	Jan 1975 2,040,000	Sep 1975 2,600,000	−18 %	31 months
1979-1981	Nov 1978 4,020,000	May 1980 2,350,000	????	−42 % (?)	28 months so far

Sales Price in March

The affordability problem created by high interest rates is also cutting into the rate of increase in single-family home prices. In March the median sales price of an existing home rose just $400 to $64,500. This small increase was only enough to bring home prices back to where they were at the beginning of the year. Nationwide home prices have only risen 8.4 percent during the last 12 months. A resumption of the strong price appreciation experienced in preceding years is not expected to occur until mortage interest rates return to a more affordable level.

A slower rate of price appreciation is evident in most areas of the country. In fact the South is the only region in which home prices are still rising at a double-digit pace.

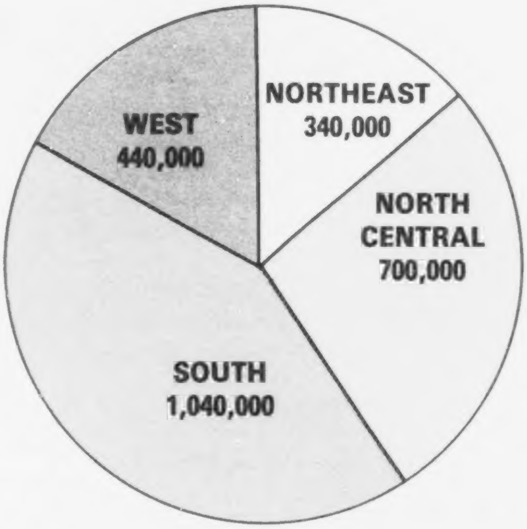
	March 1980	March 1981	Percent Increase
United States	$59,500	$64,500	8.4 %
Northeast	$58,400	$62,300	6.7 %
North Central	$50,500	$52,700	4.4 %
South	$54,700	$61,900	13.2 %
West	$86,200	$92,400	7.2 %

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
MARCH



UNITED STATES—2,520,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1979	Oct	3,700,000	510,000	1,050,000	1,390,000	750,000
	Nov	3,390,000	500,000	930,000	1,350,000	600,000
	Dec	3,320,000	450,000	930,000	1,300,000	630,000
1980	Jan	3,180,000	440,000	880,000	1,280,000	580,000
	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar$_p$	2,520,000	340,000	700,000	1,040,000	440,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1979	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar$_p$	223,000	26,000	61,000	93,000	42,000

Components may not agree with totals due to rounding

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

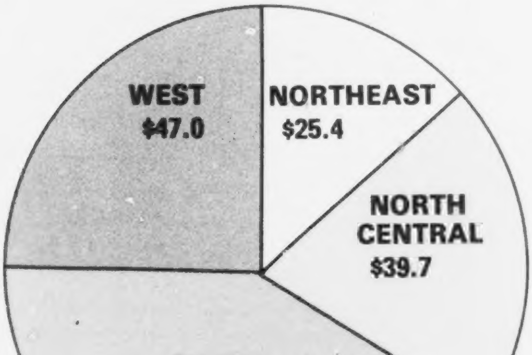
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

MARCH

(BILLIONS OF DOLLARS)



UNITED STATES—$190.3 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Oct	$241.2	$31.8	$54.6	$83.3	$70.2
	Nov	219.0	30.2	48.0	80.7	55.7
	Dec	216.5	27.8	49.3	78.8	58.1
1980	Jan	$216.9	$28.7	$46.3	$80.3	$58.3
	Feb	208.9	25.3	43.9	78.2	59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar$_p$	190.3	25.4	39.7	75.4	47.0

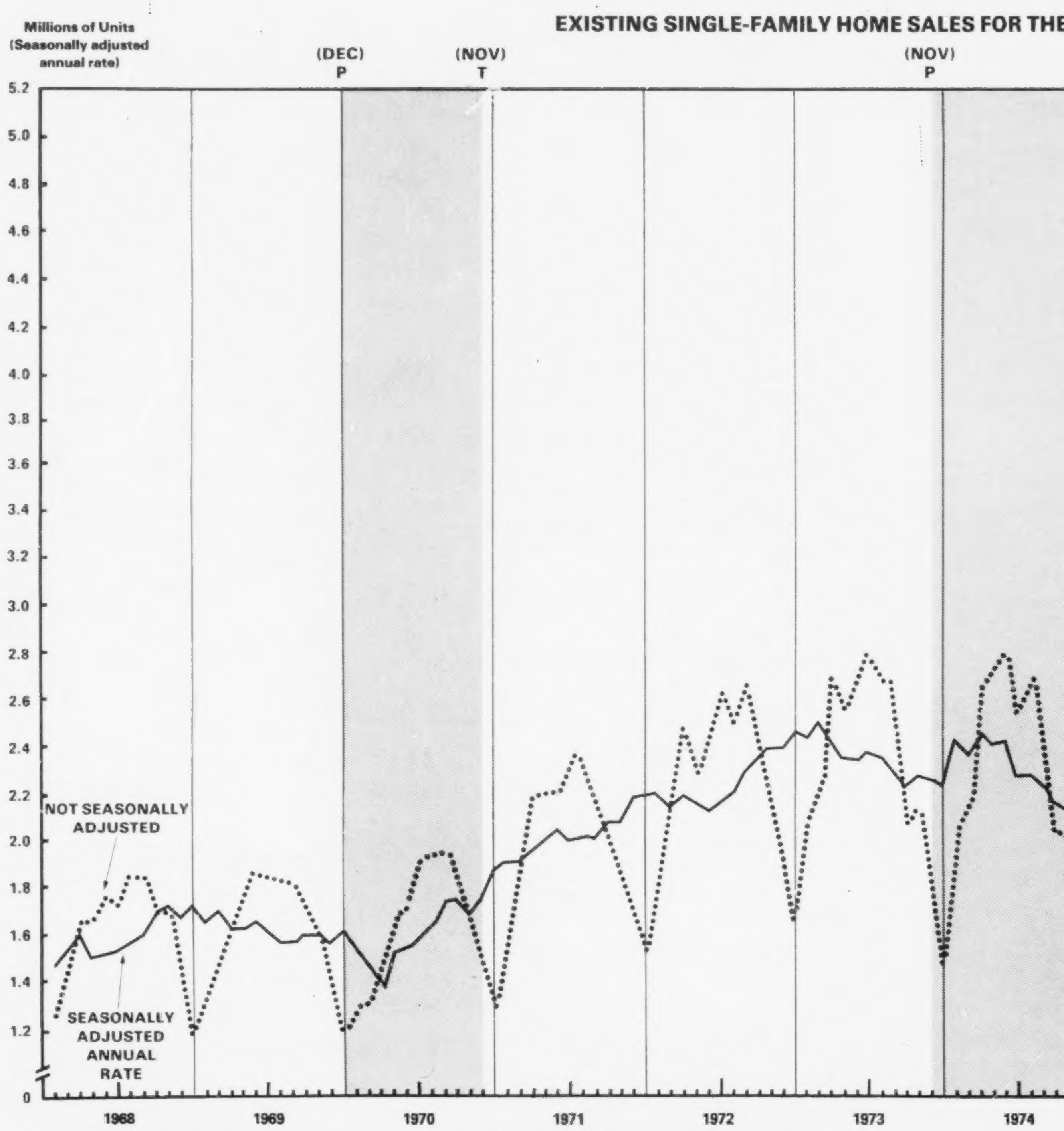
Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Oct	$ 21.5	$ 2.9	$ 5.0	$ 7.3	$ 6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$ 12.6	$ 1.4	$ 2.3	$ 5.4	$ 3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar$_p$	16.8	1.9	3.5	6.7	4.5

Components may not agree with totals due to rounding

p Preliminary

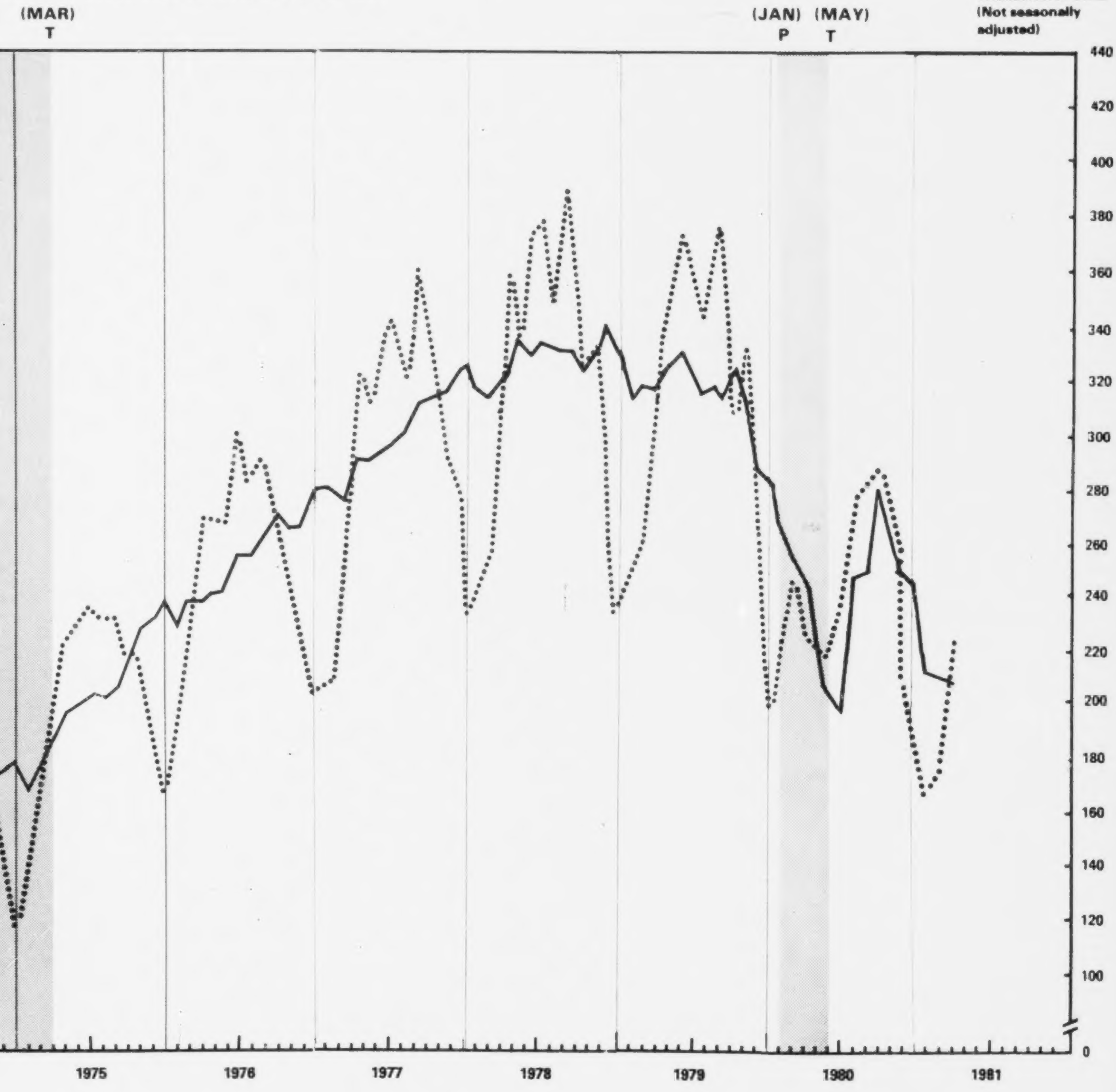
EXISTING SINGLE-FAMILY HOME SALES FOR THE



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

UNITED STATES, MONTHLY, 1968-1981



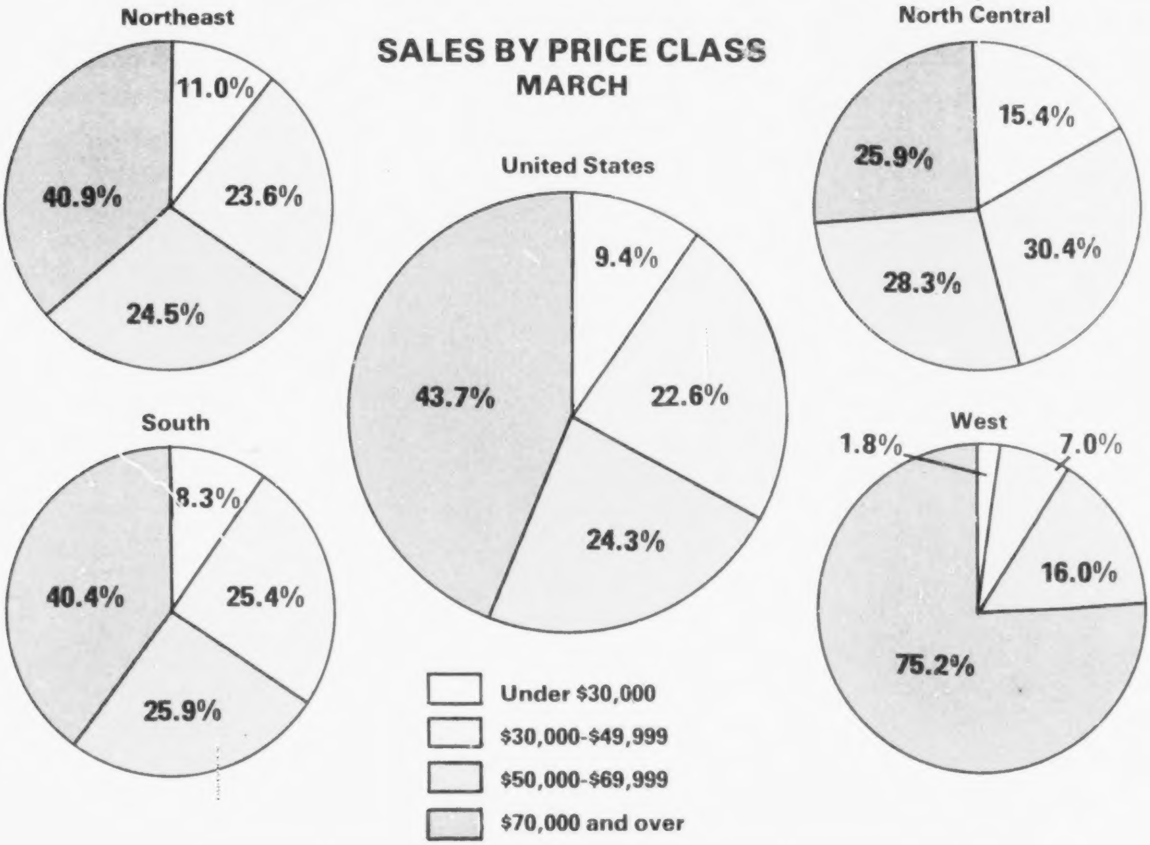
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1979										
Oct	$56,300	$65,200	$52,000	$62,400	$48,200	$52,000	$52,300	$59,900	$81,300	$93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar_p	64,500	75,500	62,300	74,600	52,700	56,700	61,900	72,500	92,400	106,800

p Preliminary

SALES BY PRICE CLASS
MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Mar 1977	Mar 1978		Mar 1979		Mar 1980		Mar$_{p}$ 1981
$19,999 or under	8.1	6.0		4.3		3.9		3.5
$20,000-$29,999	18.3	14.5		9.7		7.2		5.9
$30,000-$39,999	21.7	18.4		15.2		12.2		9.9
$40,000-$49,999	18.1	17.2		15.4		14.0		12.7
$50,000-$59,999	11.9	15.1		14.0		13.3		12.8
$60,000-$69,999	8.2	10.3		12.3		12.3		11.5
$70,000-$79,999	4.7	6.1		8.7		9.4		10.1
$80,000-$89,999	3.5	4.1		5.9		7.1		7.9
$90,000-$99,999	5.5	8.3	14.5	3.6	20.6	4.8	25.7	5.7
$100,000-$119,999				3.9		5.4		6.9
$120,000-$159,999				4.3		6.1		7.4
$160,000-$199,999				1.4		2.2		2.8
$200,000-$249,999				0.7		1.1		1.4
$250,000 and over				0.6		1.0		1.5
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$41,000	$46,500		$53,800		$59,500		$64,500

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1977	Mar 1978		Mar 1979		Mar 1980		Mar 1981 p
$19,999 or under	4.7	4.8		4.0		4.3		4.1
$20,000-$29,999	14.8	14.2		10.9		7.1		6.9
$30,000-$39,999	23.1	20.4		18.6		13.4		10.6
$40,000-$49,999	22.1	18.0		17.5		14.4		13.0
$50,000-$59,999	14.5	14.5		13.6		12.9		12.6
$60,000-$69,999	7.9	10.0		10.4		12.5		11.9
$70,000-$79,999	4.7	6.1		6.7		9.1		10.0
$80,000-$89,999	2.8	3.7		5.0		6.2		6.9
$90,000-$99,999	5.4	8.3	13.3	3.0	20.1	4.4	24.0	4.1
$100,000-$119,999				3.5		5.8		5.8
$120,000-$159,999				4.6		5.3		7.7
$160,000-$199,999				1.2		2.3		3.2
$200,000-$249,999				0.5		1.4		1.7
$250,000 and over				0.5		0.9		1.5
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$43,300	$45,900		$49,400		$58,400		$62,300

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1977	Mar 1978		Mar 1979		Mar 1980		Mar 1981 p
$19,999 or under	12.4	9.3		6.6		6.5		6.4
$20,000-$29,999	24.1	17.7		12.9		10.7		9.0
$30,000-$39,999	26.1	21.5		18.3		15.3		13.7
$40,000-$49,999	17.8	20.0		17.9		16.8		16.7
$50,000-$59,999	9.1	13.1		16.2		15.6		15.4
$60,000-$69,999	5.2	8.2		11.0		13.3		12.9
$70,000-$79,999	2.5	4.3		6.7		8.2		9.1
$80,000-$89,999	1.2	2.5		3.9		5.2		6.2
$90,000-$99,999	1.6	3.4	6.5	2.0	8.4	2.8	10.6	4.2
$100,000-$119,999				1.9		2.8		2.8
$120,000-$159,999				1.8		1.9		2.5
$160,000-$199,999				0.5		0.6		0.8
$200,000-$249,999				0.2		0.2		0.2
$250,000 and over				0.1		0.1		0.1
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$35,100	$40,800		$46,800		$50,500		$52,700

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1977	Mar 1978		Mar 1979		Mar 1980		Mar 1981 p
$19,999 or under	10.1	7.2		4.8		3.7		2.6
$20,000-$29,999	20.9	17.5		11.6		8.3		5.7
$30,000-$39,999	21.2	20.2		17.6		14.8		11.4
$40,000-$49,999	16.3	17.5		16.9		16.3		14.0
$50,000-$59,999	10.5	15.8		13.8		14.7		13.9
$60,000-$69,999	8.5	8.6		11.7		11.8		12.0
$70,000-$79,999	4.1	4.7		7.1		8.5		10.0
$80,000-$89,999	3.9	3.6		4.9		6.4		7.6
$90,000-$99,999	4.5	4.9	11.6	3.0	15.5	4.0	22.8	5.3
$100,000-$119,999				3.3		4.2		6.2
$120,000-$159,999				3.3		4.4		6.8
$160,000-$199,999				1.1		1.4		2.3
$200,000-$249,999				0.5		0.8		1.0
$250,000 and over				0.4		0.7		1.2
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$38,900	$42,900		$49,500		$54,700		$61,900

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1977	Mar 1978		Mar 1979		Mar 1980		Mar 1981 p
$19,999 or under	1.5	1.2		0.7		0.7		0.7
$20,000-$29,999	8.9	5.2		1.3		1.0		1.1
$30,000-$39,999	15.8	9.3		4.5		2.7		1.9
$40,000-$49,999	18.3	12.2		8.1		6.0		5.1
$50,000-$59,999	16.0	16.9		11.6		8.4		7.6
$60,000-$69,999	12.0	16.3		16.8		11.4		8.4
$70,000-$79,999	8.6	10.7		15.7		12.8		11.4
$80,000-$89,999	6.5	7.5		10.8		11.4		11.4
$90,000-$99,999	12.4	20.7	30.5	7.1	45.6	9.1	52.4	9.7
$100,000-$119,999				8.1		10.8		14.4
$120,000-$159,999				8.9		15.2		14.8
$160,000-$199,999				3.3		5.1		6.2
$200,000-$249,999				1.7		2.7		3.5
$250,000 and over				1.4		2.7		3.8
Total	100.0	100.0		100.0		100.0		100.0
Median Price	$53,400	$63,200		$74,400		$86,200		$92,400

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
MARCH 1981
(Percentage Distribution)

Number of Bedrooms	**United States**	**Northeast**	**North Central**	**South**	**West**
2 Bedrooms or less	20.8	11.7	23.9	19.2	22.9
3 Bedrooms	54.4	49.1	55.2	56.4	51.6
4 Bedrooms or more	24.[illegible]	39.2	20.9	24.4	25.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	**Mar 1977**	**Mar 1978**	**Mar 1979**	**Mar 1980**	**Mar 1981** p
2 Bedrooms or less	$30,700	$34,900	$40,200	$45,100	$47,600
3 Bedrooms	$40,300	$45,900	$53,800	$58,600	$62,700
4 Bedrooms or more	$58,800	$63,300	$76,100	$84,300	$91,000
All Homes	$41,000	$46,500	$53,800	$59,500	$64,500

p Preliminary

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REALTOR®

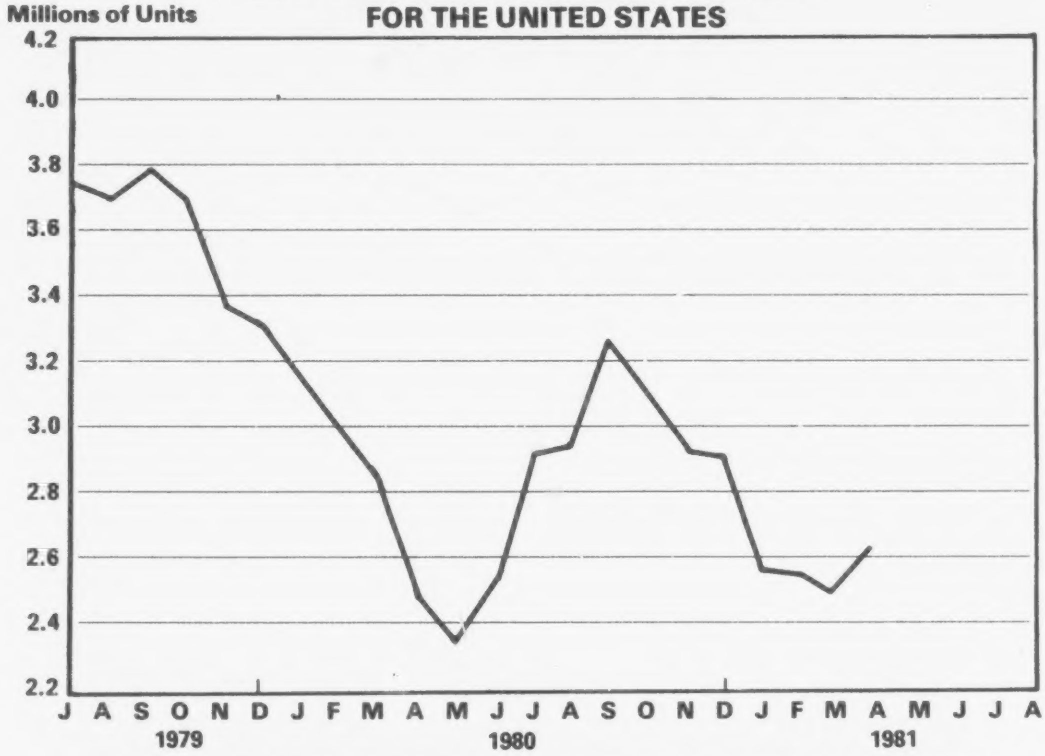
MONTHLY REPORT

existing home sales

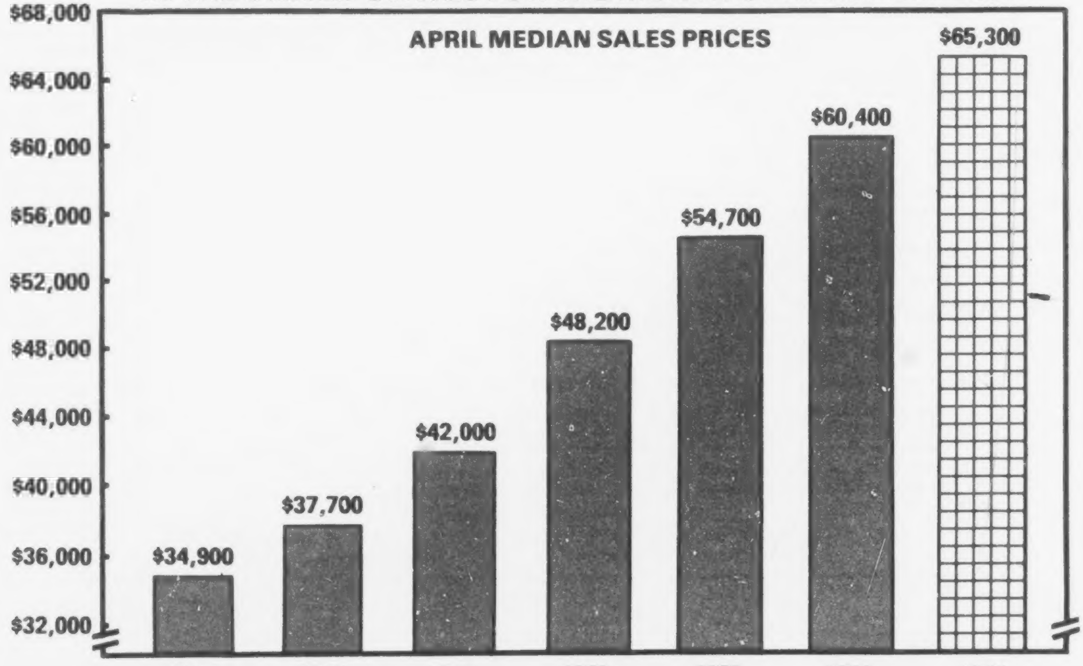
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

May 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1975—1981



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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Frank J. Katusak, *Director*

existing home sales

Sales Volume in April

Sales of existing single-family homes rose in April ending a string of six consecutive months of generally declining activity. Resale activity in April was at a seasonally adjusted annual rate of 2,640,000 units up 6.0 percent from the preceding month. Reports that home sales have increased were received from each of the four regions of the country.

It is still a bit early to conclude that the current cycle in home sales has bottomed out. However, the modest increase in resale activity in April together with reported improvements in housing starts and housing permits do offer some encouragement.

During the first four months of 1981 just 797,000 resale transactions have taken place, making this the poorest start for the resale market since the recession year of 1975. This contrasts with nearly 1.2 million resale transactions that took place during the first four months in the peak sales year of 1978. The resale market is now in its prime seasonal months and the recovery will have to get underway fairly soon for sales to top the three million unit mark this year.

Sales Price in April

In April the median sales price of an existing single-family home increased by $900 to $65,300. This appreciation is somewhat greater than experienced in previous months so far this year, however, nationwide home prices are still just 8.1 percent above the level of a year ago.

Dollar Volume in April

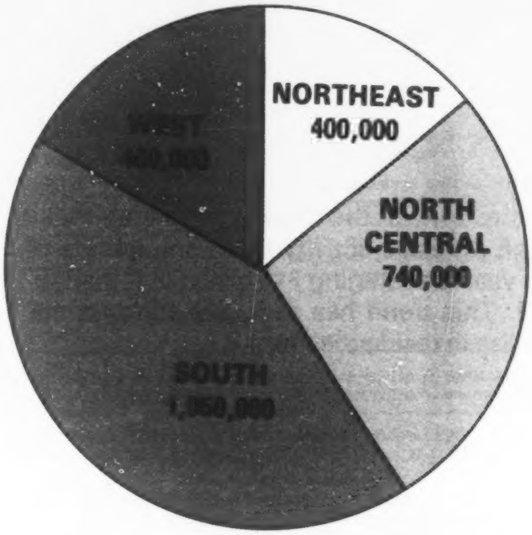
Rising sales activity coupled with the price appreciation that occurred in April have pushed the dollar volume of resale activity to an annual rate of $205 billion. However, dollar volume so far this year is averaging $15 billion less than in 1980 and more than $40 billion less than in 1979. This trend has seriously crimped the earnings of real estate practitioners who specialize in residential resales.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
APRIL



UNITED STATES—2,640,000

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EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	Nov	3,390,000	500,000	930,000	1,350,000	600,000
	Dec	3,320,000	450,000	930,000	1,300,000	630,000
1980	Jan	3,180,000	440,000	880,000	1,280,000	580,000
	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar$_{r}$	2,490,000	350,000	680,000	1,030,000	430,000
	Apr$_{p}$	2,640,000	400,000	740,000	1,050,000	460,000

		Not Seasonally Adjusted				
		United States	**Northeast**	**North Central**	**South**	**West**
1979	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar$_{r}$	220,000	27,000	60,000	92,000	41,000
	Apr$_{p}$	236,000	33,000	68,000	94,000	41,000

Components may not agree with totals due to rounding

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

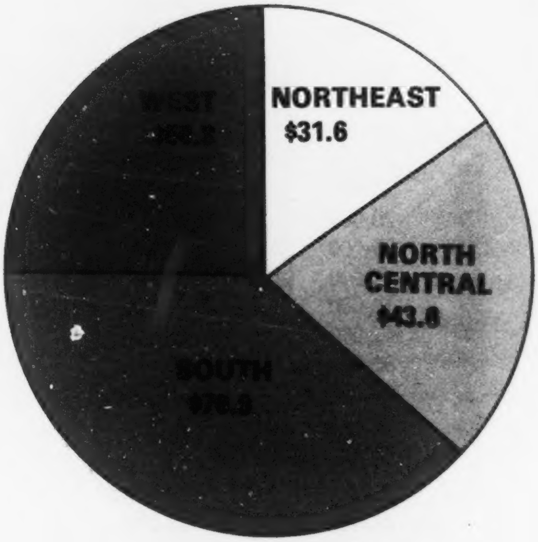
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

APRIL

(BILLIONS OF DOLLARS)



UNITED STATES—$204.9 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Nov	$219.0	$30.2	$48.0	$80.7	$55.7
	Dec	216.5	27.8	49.3	78.8	58.1
1980	Jan	$216.9	$28.7	$46.3	$80.3	$58.3
	Feb	208.9	25.3	43.9	78.2	59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar$_r$	189.7	25.9	38.3	74.0	48.3
	Apr$_p$	204.9	31.6	43.6	76.0	50.8

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Nov	$ 16.5	$ 2.3	$ 3.4	$ 6.4	$ 4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$ 12.6	$ 1.4	$ 2.3	$ 5.4	$ 3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar$_r$	16.8	2.0	3.4	6.6	4.6
	Apr$_p$	18.3	2.6	4.0	6.8	4.5

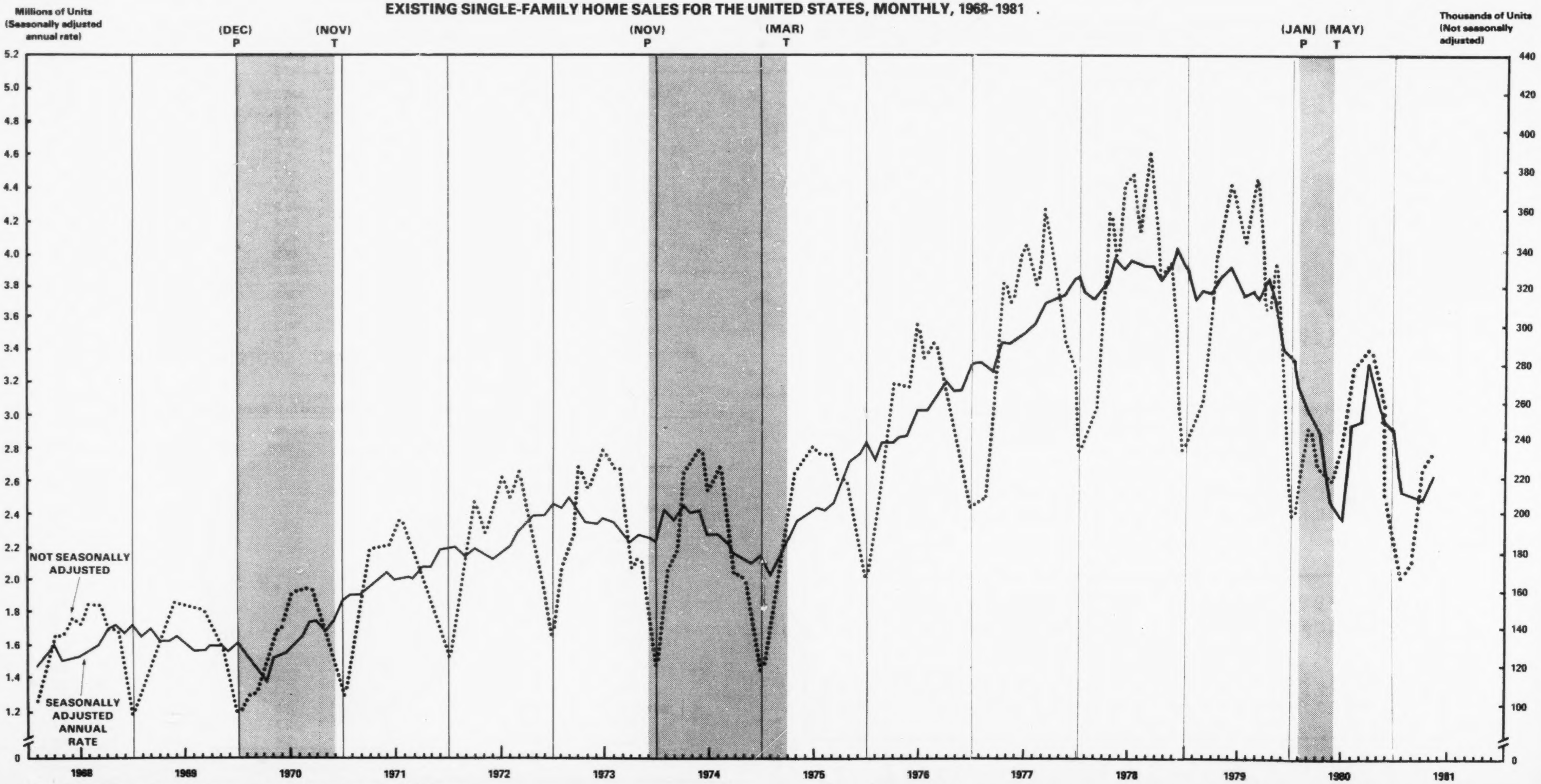
Components may not agree with totals due to rounding

r Revised

p Preliminary

BEST AVAILABLE COPY

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1981



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

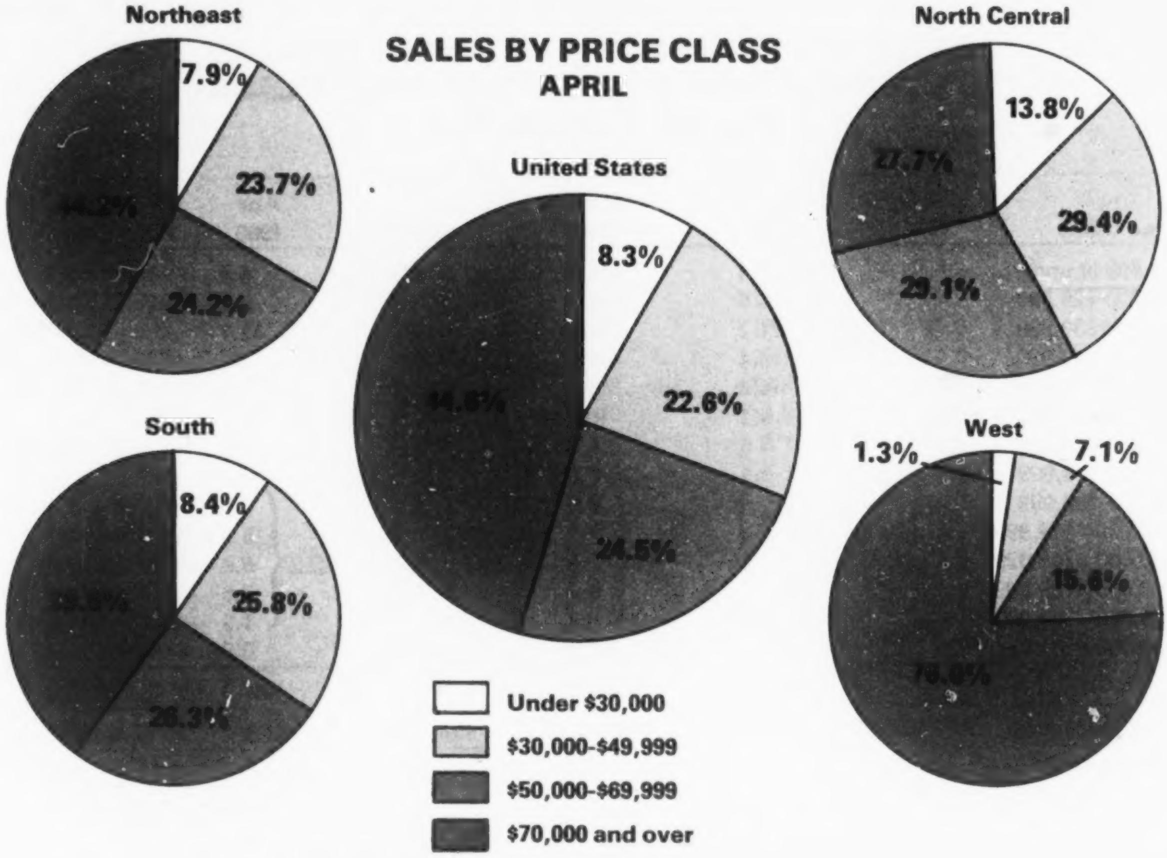
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1979										
Nov	$55,600	$64,600	$51,700	$60,300	$47,500	$51,600	$52,200	$59,800	$80,300	$ 92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar$_r$	64,400	76,200	61,900	73,900	52,100	56,300	61,200	71,800	96,800	112,300
Apr$_p$	65,300	77,600	64,900	79,100	54,200	58,900	61,700	72,400	95,900	110,500

r Revised
p Preliminary

SALES BY PRICE CLASS
APRIL



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1977	Apr 1978		Apr 1979		Apr 1980		Apr$_p$ 1981	
$19,999 or under	7.6		5.6		4.2		3.9		2.7
$20,000-$29,999	18.1		13.2		9.1		6.8		5.6
$30,000-$39,999	20.7		17.9		15.0		11.6		10.0
$40,000-$49,999	17.5		16.4		15.2		13.5		12.6
$50,000-$59,999	12.5		14.3		14.0		13.6		12.8
$60,000-$69,999	8.8		11.4		12.0		12.2		11.7
$70,000-$79,999	5.2		7.1		9.1		9.6		9.3
$80,000-$89,999	3.3		4.5		6.1		7.2		7.8
$90,000-$99,999	6.3	9.6	4.1	15.3	4.3	21.6	5.0	27.5	5.8
$100,000-$119,999			2.2		4.0		5.8		7.5
$120,000-$159,999			2.2		4.2		6.2		8.1
$160,000-$199,999			0.6		1.6		2.4		3.1
$200,000-$249,999			0.3		0.6		1.2		1.4
$250,000 and over			0.2		0.6		1.0		1.6
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$42,000		$48,200		$54,700		$60,400		$65,300

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1977		Apr 1978		Apr 1979		Apr 1980		Apr$_p$ 1981
$19,999 or under	5.4		4.7		3.8		4.4		2.3
$20,000-$29,999	16.6		12.1		9.9		7.3		5.6
$30,000-$39,999	21.2		21.0		18.1		12.1		10.7
$40,000-$49,999	19.4		18.0		16.8		13.4		13.0
$50,000-$59,999	14.4		14.7		12.4		12.4		12.7
$60,000-$69,999	9.1		10.2		10.9		11.7		11.5
$70,000-$79,999	4.6		6.5		8.2		9.6		8.9
$80,000-$89,999	3.1		3.8		5.6		6.9		7.1
$90,000-$99,999	6.2	9.0	4.5	14.3	3.3	22.2	5.0	28.2	5.1
$100,000-$119,999			1.7		3.4		5.7		6.7
$120,000-$159,999			1.6		4.7		6.9		9.2
$160,000-$199,999			0.7		1.7		2.6		3.9
$200,000-$249,999			0.3		0.7		1.2		1.5
$250,000 and over			0.2		0.5		0.8		1.8
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$43,500		$46,700		$51,100		$60,300		$64,900

p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1977		Apr 1978		Apr 1979		Apr 1980		Apr$_p$ 1981
$19,999 or under	11.2		8.4		6.7		7.0		5.0
$20,000-$29,999	23.7		18.4		12.2		9.8		8.8
$30,000-$39,999	25.4		20.9		17.7		14.9		13.7
$40,000-$49,999	18.8		19.3		17.8		16.4		15.7
$50,000-$59,999	9.7		13.2		16.1		15.7		16.0
$60,000-$69,999	5.3		8.4		11.8		13.1		13.1
$70,000-$79,999	2.7		4.7		6.6		8.4		9.1
$80,000-$89,999	1.5		2.7		3.9		5.0		6.3
$90,000-$99,999	1.7	4.0	2.2	7.2	2.6	9.7	3.2	12.3	4.6
$100,000-$119,999			1.0		2.1		3.1		3.1
$120,000-$159,999			0.6		1.7		2.3		3.2
$160,000-$199,999			0.1		0.6		0.7		0.9
$200,000-$249,999			0.1		0.1		0.2		0.3
$250,000 and over					0.1		0.2		0.2
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$35,900		$41,200		$47,500		$51,200		$54,200

p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1977		Apr 1978		Apr 1979		Apr 1980		Apr p 1981
$19,999 or under	9.2		6.6		4.2		3.1		2.4
$20,000-$29,999	20.9		15.6		11.0		7.7		6.0
$30,000-$39,999	21.1		19.7		17.7		13.8		11.4
$40,000-$49,999	16.4		16.3		16.9		14.8		14.4
$50,000-$59,999	11.6		13.8		14.8		14.8		13.7
$60,000-$69,999	7.8		9.8		10.5		12.5		12.6
$70,000-$79,999	4.9		6.0		7.1		8.9		9.2
$80,000-$89,999	3.0		3.9		5.1		6.5		7.4
$90,000-$99,999	5.1	8.3	3.1	12.7	3.6	17.9	4.4	22.9	5.1
$100,000-$119,999			2.1		3.6		5.2		6.7
$120,000-$159,999			2.2		3.2		4.8		6.6
$160,000-$199,999			0.5		1.5		1.9		2.3
$200,000-$249,999			0.3		0.4		0.8		0.9
$250,000 and over			0.1		0.4		0.8		1.3
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$39,400		$45,000		$50,100		$57,100		$61,700

p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1977		Apr 1978		Apr 1979		Apr 1980		Apr p 1981
$19,999 or under	1.7		0.9		0.9		0.9		0.5
$20,000-$29,999	7.2		3.0		1.3		1.1		0.8
$30,000-$39,999	13.5		8.3		4.6		3.2		2.1
$40,000-$49,999	16.0		11.4		7.7		7.6		5.0
$50,000-$59,999	16.1		16.4		10.8		9.5		7.3
$60,000-$69,999	14.8		19.0		15.3		11.0		8.3
$70,000-$79,999	9.7		12.8		16.5		12.4		9.8
$80,000-$89,999	6.4		8.2		11.2		11.3		10.7
$90,000-$99,999	14.6	20.0	8.3	31.7	8.4	43.0	8.5	55.5	9.2
$100,000-$119,999			4.4		7.9		10.4		15.1
$120,000-$159,999			4.3		8.9		12.9		16.1
$160,000-$199,999			1.7		3.2		5.3		7.0
$200,000-$249,999			0.7		1.7		3.1		4.0
$250,000 and over			0.6		1.6		2.8		4.1
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$57,200		$65,300		$75,700		$83,800		$95,900

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
APRIL 1981
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	21.6	11.6	24.8	20.3	22.5
3 Bedrooms	53.7	49.2	53.7	56.1	51.5
4 Bedrooms or more	24.7	39.2	21.5	23.6	26.0
Total	100.0	100.0	100.0	100.0	100.0

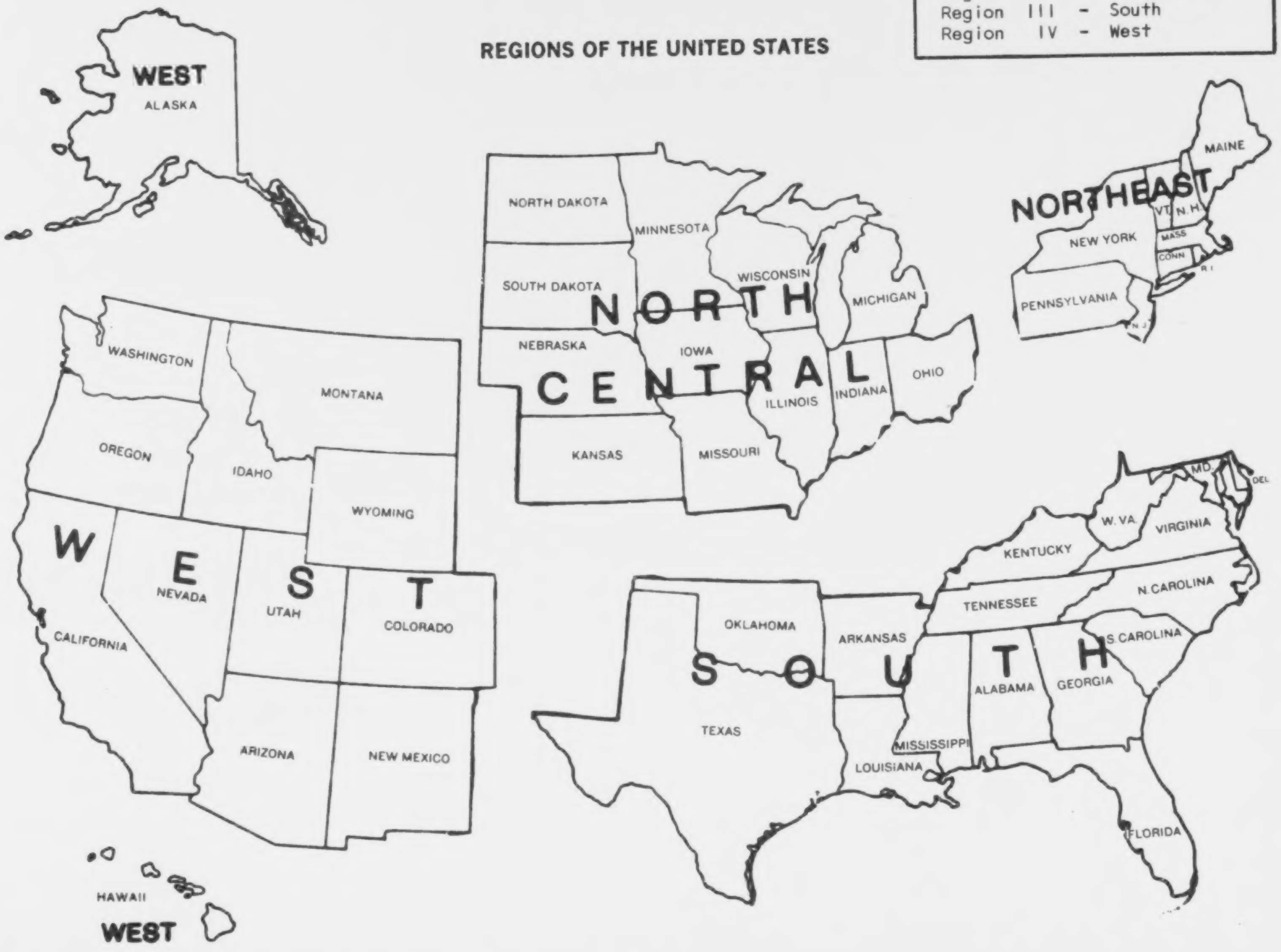
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1977	Apr 1978	Apr 1979	Apr 1980	Apr$_p$ 1981
2 Bedrooms or less	$30,800	$35,900	$41,500	$44,600	$49,700
3 Bedrooms	$41,200	$47,400	$54,400	$58,700	$63,800
4 Bedrooms or more	$59,700	$66,100	$77,100	$85,400	$94,100
All Homes	$42,000	$48,200	$54,700	$60,400	$65,300

p Preliminary

Region I - Northeast
Region II - North Central
Region III - South
Region IV - West

REGIONS OF THE UNITED STATES


WEST
ALASKA
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NORTH
NEBRASKA
IOWA
CENTRAL
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT
N.H.
NEW YORK
MASS
CONN
R.I.
PENNSYLVANIA
N.J.
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
WEST
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
HAWAII
WEST
MD.
DEL
W. VA.
VIRGINIA
KENTUCKY
N. CAROLINA
TENNESSEE
OKLAHOMA
ARKANSAS
S. CAROLINA
SOUTH
ALABAMA
GEORGIA
TEXAS
MISSISSIPPI
LOUISIANA
FLORIDA

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REALTOR®

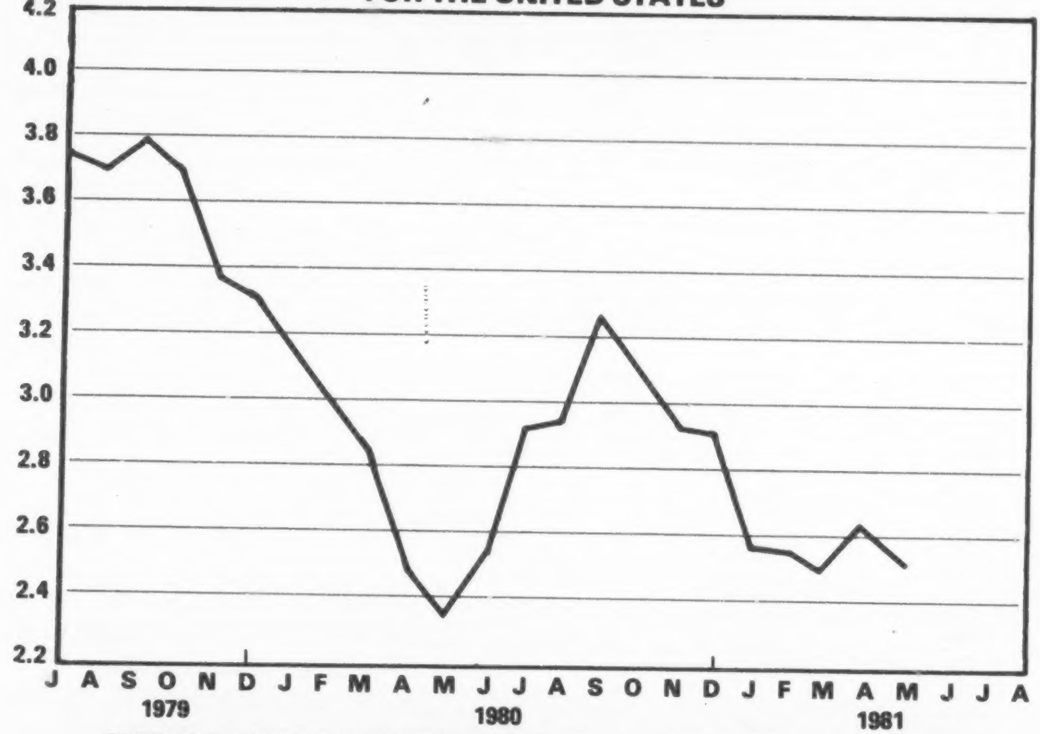
MONTHLY REPORT

existing home sales

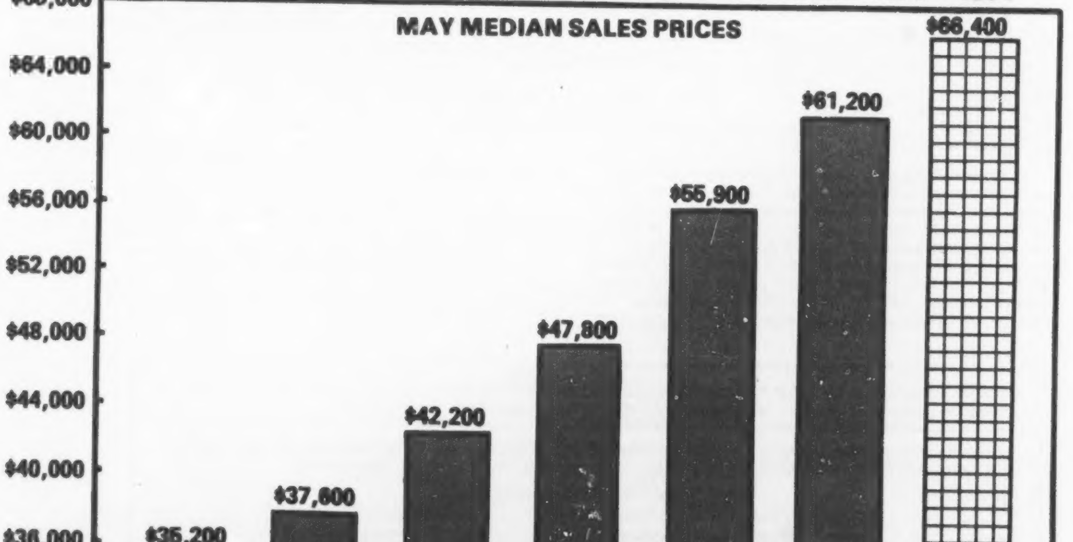
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

June 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1975 – 1981



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in May

Sales of existing single-family homes slumped further in May to a seasonally adjusted annual rate of 2,510,000 units. The monthly decline of 3.8 percent nearly wiped out the increase recorded in April.

Over the first five months of 1980, the annualized sales rate of existing homes has averaged 2,550,000. Clearly, the housing recovery will have to get underway fairly soon if resales in 1981 are to exceed the dismal sales pace of 2.9 million units recorded in 1980.

Resale activity continues at a lackluster pace all across the country. So far this year, each of the four regions have turned in sales performances that have not been seen since the credit crunch of 1975.

Sales Prices in May

In May, the median sales price of an existing home increased by $1,100 to reach $66,400. This is the largest increase experienced so far this year; however, nationwide home prices are just 8.5 percent above the same month a year ago.

Change in Reporting Procedures

In order to publish our *Existing Home Sales* report on a more timely basis, we have changed our procedure and are now computing sales and price statistics before we receive reports from all of the 142 Multiple Listing Services (MLS's) participating in our sample. Therefore, data for the most recent month represent preliminary estimates of the final statistics. Price and volume numbers for a given month are subsequently revised and appear in final form in the succeeding report. The following table indicates the small difference between the preliminary and revised numbers for the months of March and April.

Sales Volume

	Preliminary	Revised	Difference
March	2,520,000	2,490,000	-30,000
April	2,640,000	2,610,000	-30,000

Median Price

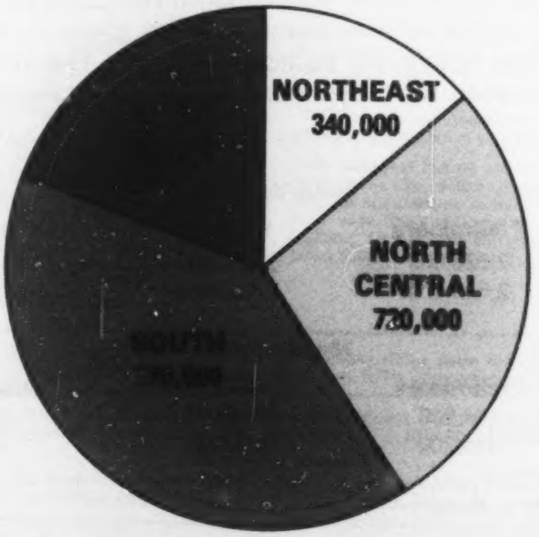
	Preliminary	Revised	Difference
March	$64,500	$64,400	- $100
April	$65,300	$65,300	-0-

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
MAY



UNITED STATES—2,510,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1980	Jan	3,180,000	440,000	880,000	1,280,000	580,000
	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar	2,490,000	350,000	680,000	1,030,000	430,000
	Apr[r]	2,610,000	390,000	700,000	1,050,000	460,000
	May[p]	2,510,000	340,000	720,000	970,000	480,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar	220,000	27,000	60,000	92,000	41,000
	Apr[r]	233,000	33,000	65,000	94,000	41,000
	May[p]	227,000	32,000	65,000	90,000	40,000

Components may not agree with totals due to rounding

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

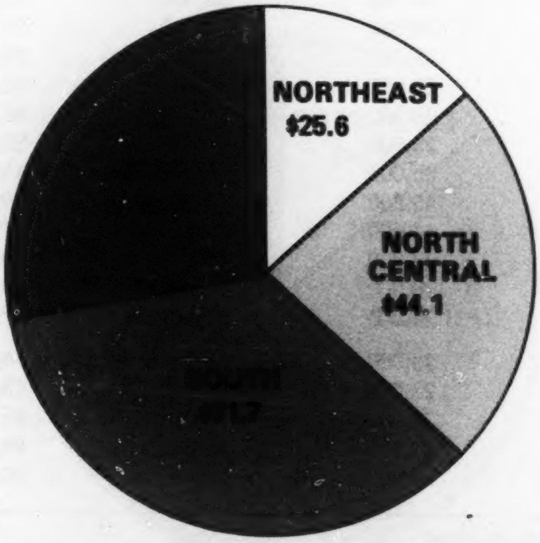
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

MAY

(BILLIONS OF DOLLARS)



UNITED STATES—$197.3 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1980	Jan	$216.9	$28.7	$46.3	$80.3	$58.3
	Feb	208.9	25.3	43.9	78.2	59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar	189.7	25.9	38.3	74.0	48.3
	Apr^r	201.8	28.7	40.8	77.0	51.6
	May^p	197.3	25.6	44.1	71.7	53.9

Not Seasonally Adjusted in Billions of Dollars

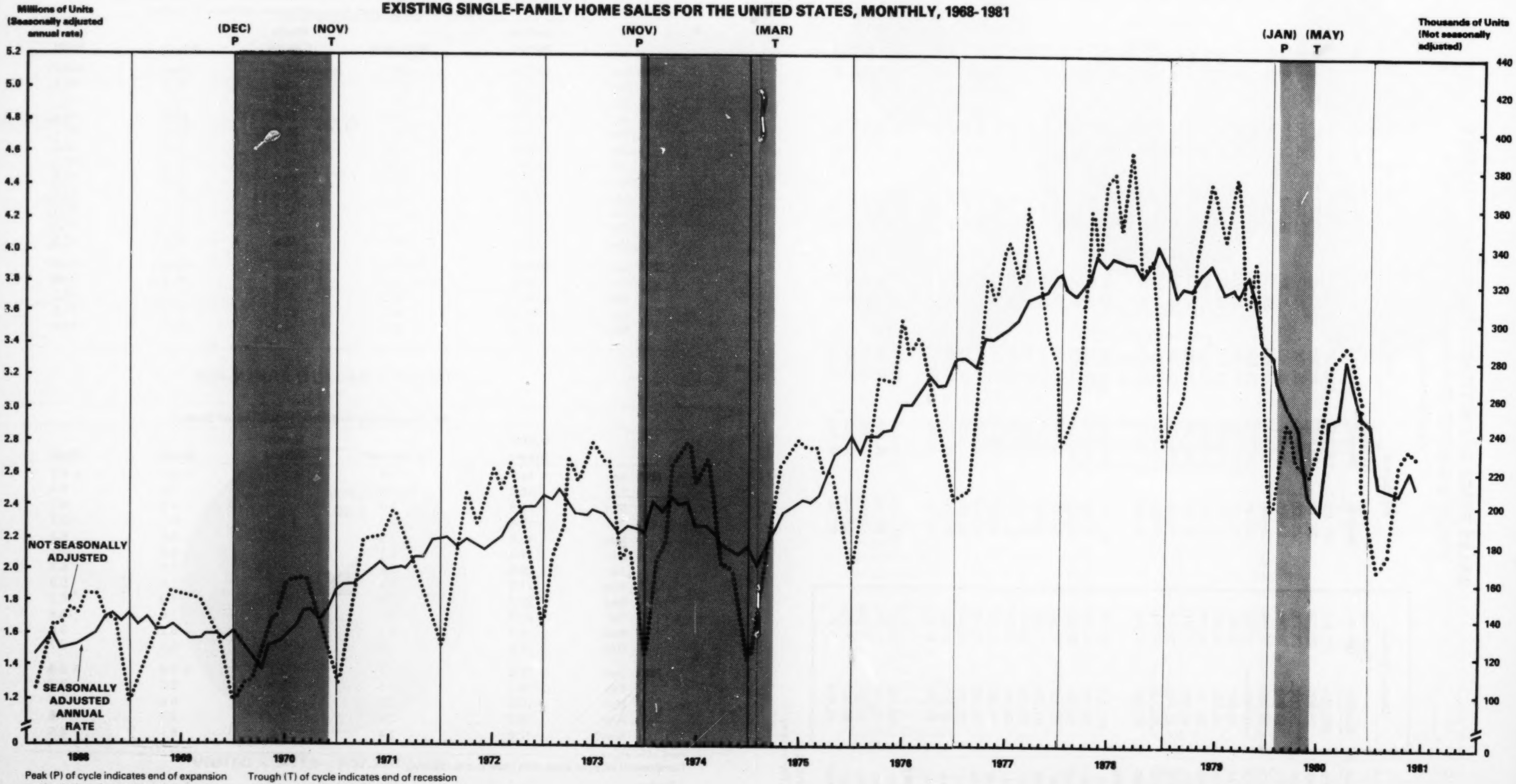
		United States	Northeast	North Central	South	West
1980	Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$ 12.6	$ 1.4	$ 2.3	$ 5.4	$ 3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar	16.8	2.0	3.4	6.6	4.6
	Apr^r	18.0	2.4	3.8	6.9	4.6
	May^p	17.8	2.4	4.0	6.7	4.5

Components may not agree with totals due to rounding

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1981



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

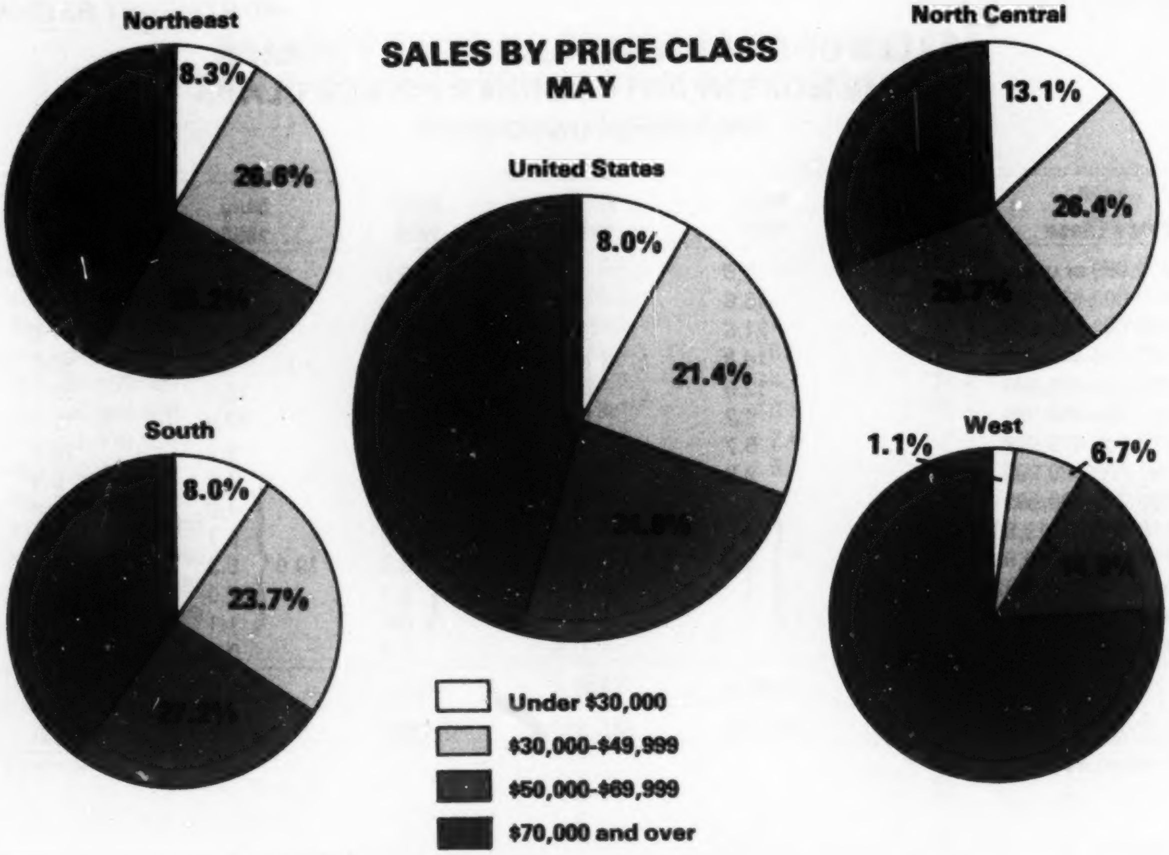
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1980										
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar	64,400	76,200	61,900	73,900	52,100	56,300	61,200	71,800	96,800	112,300
Apr[r]	65,300	77,300	62,700	73,700	53,600	58,300	62,700	73,300	97,100	112,200
May[p]	66,400	78,600	62,100	75,200	56,600	61,300	63,200	73,900	95,900	112,200

r Revised
p Preliminary

SALES BY PRICE CLASS
MAY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	May 1977	May 1978	May 1979	May 1980	May$_p$ 1981
$19,999 or under	7.5	5.4	3.7	3.9	2.9
$20,000-$29,999	17.8	12.8	8.5	7.0	5.1
$30,000-$39,999	21.0	18.3	14.2	11.5	9.3
$40,000-$49,999	16.8	17.2	15.3	13.2	12.1
$50,000-$59,999	12.7	13.5	14.1	13.0	12.8
$60,000-$69,999	8.9	11.3	12.1	12.2	12.1
$70,000-$79,999	5.4	6.7	9.2	9.6	10.2
$80,000-$89,999	3.4	4.6	6.5	7.3	7.9
$90,000-$99,999	6.5	10.2 { 3.0	16.4 { 4.4	22.3 { 5.1	27.6 { 6.1
$100,000-$119,999		2.7	4.2	5.9	7.0
$120,000-$159,999		2.9	4.7	6.6	8.0
$160,000-$199,999		0.9	1.8	2.4	3.1
$200,000-$249,999		0.4	0.7	1.2	1.6
$250,000 and over		0.3	0.6	1.1	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$42,200	$47,800	$55,900	$61,200	$66,400

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1977		May 1978		May 1979		May 1980		May^{p} 1981
$19,999 or under	5.6		4.3		3.0		4.7		2.6
$20,000-$29,999	16.6		12.1		8.0		7.5		5.7
$30,000-$39,999	21.6		22.4		15.9		13.5		11.6
$40,000-$49,999	18.9		18.7		15.4		14.6		15.0
$50,000-$59,999	12.9		14.5		14.0		12.1		12.3
$60,000-$69,999	9.2		10.0		11.9		10.9		12.9
$70,000-$79,999	5.7		5.8		8.7		9.7		10.5
$80,000-$89,999	3.8		3.8		6.2		7.1		6.4
$90,000-$99,999	5.7	8.4	2.5	16.9	4.1	19.9	4.0	23.0	4.5
$100,000-$119,999			1.9		4.0		5.7		5.4
$120,000-$159,999			2.5		5.2		6.3		6.6
$160,000-$199,999			0.7		2.1		2.0		2.8
$200,000-$249,999			0.3		0.7		1.1		1.5
$250,000 and over			0.5		0.8		0.8		2.2
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$43,300		$46,000		$55,500		$58,000		$62,100

p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1977		May 1978		May 1979		May 1980		May^{p} 1981
$19,999 or under	11.1		8.1		5.8		6.6		5.2
$20,000-$29,999	23.4		17.6		12.0		10.4		7.9
$30,000-$39,999	25.5		21.5		16.6		14.6		11.7
$40,000-$49,999	17.9		20.1		18.4		16.3		14.7
$50,000-$59,999	10.0		13.2		16.2		15.2		16.0
$60,000-$69,999	5.6		8.7		11.7		13.4		13.7
$70,000-$79,999	2.9		4.5		7.3		8.1		10.3
$80,000-$89,999	1.5		2.4		4.3		4.9		6.8
$90,000-$99,999	2.1	3.9	1.7	7.7	3.4	10.5	3.7	13.7	5.0
$100,000-$119,999			1.1		1.9		2.9		3.5
$120,000-$159,999			0.9		1.8		2.5		3.8
$160,000-$199,999			0.1		0.4		1.0		0.9
$200,000-$249,999			0.1		0.1		0.3		0.3
$250,000 and over			—		0.1		0.1		0.2
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$36,100		$41,400		$48,500		$51,400		$56,600

p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1977	May 1978	May 1979	May 1980	May$_p$ 1981
$19,999 or under	9.0	6.4	4.2	3.2	2.7
$20,000-$29,999	20.6	15.2	10.4	7.7	5.3
$30,000-$39,999	21.7	20.2	17.4	13.6	10.7
$40,000-$49,999	15.8	17.4	16.9	14.1	13.0
$50,000-$59,999	12.8	12.7	14.4	14.4	14.1
$60,000-$69,999	7.9	9.7	10.9	12.4	13.1
$70,000-$79,999	4.6	5.8	7.6	9.1	9.7
$80,000-$89,999	2.7	4.0	5.4	7.0	7.6
$90,000-$99,999		2.8	3.4	4.7	5.7
$100,000-$119,999		2.2	3.6	5.2	6.2
$120,000-$159,999	4.9	8.6 { 2.7	12.8 { 3.6	18.5 { 5.4	23.8 { 7.0
$160,000-$199,999		0.6	1.3	1.7	2.5
$200,000-$249,999		0.2	0.5	0.7	1.2
$250,000 and over		0.1	0.4	0.8	1.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$39,400	$44,700	$50,800	$57,900	$63,200

p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1977	May 1978	May 1979	May 1980	May$_p$ 1981
$19,999 or under	1.6	1.0	0.8	0.6	0.4
$20,000-$29,999	7.0	2.8	1.2	0.9	0.7
$30,000-$39,999	13.1	7.7	4.1	2.6	2.0
$40,000-$49,999	15.5	11.9	8.6	6.3	4.7
$50,000-$59,999	16.0	14.5	10.8	8.4	6.9
$60,000-$69,999	14.4	18.5	14.5	11.0	8.0
$70,000-$79,999	10.1	12.1	14.9	12.4	10.7
$80,000-$89,999	7.0	9.0	11.3	11.3	11.1
$90,000-$99,999		5.4	7.9	8.6	9.3
$100,000-$119,999		6.2	8.6	11.2	14.0
$120,000-$159,999	15.3	22.5 { 6.3	33.8 { 10.2	46.5 { 14.3	55.5 { 16.1
$160,000-$199,999		2.4	4.0	5.8	7.3
$200,000-$249,999		1.2	1.9	3.2	4.1
$250,000 and over		1.0	1.2	3.4	4.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$58,000	$66,600	$76,700	$87,000	$95,900

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
MAY 1981
(Percentage Distribution)

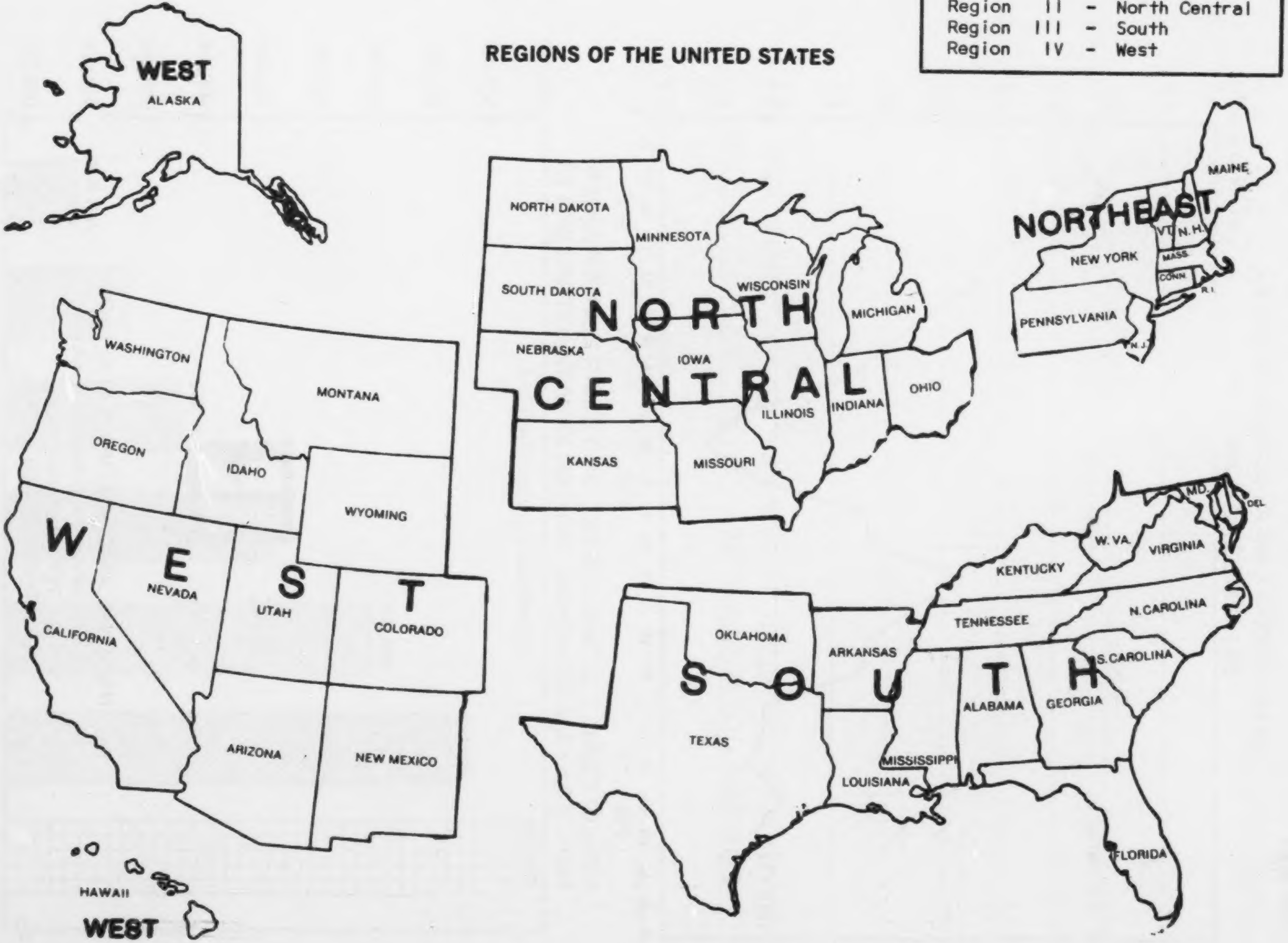
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	21.2	14.0	25.3	20.1	20.8
3 Bedrooms	53.3	49.2	53.2	55.8	52.3
4 Bedrooms or more	25.5	36.8	21.5	24.1	27.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	May 1977	May 1978	May 1979	May 1980	May$_p$ 1981
2 Bedrooms or less	$30,800	$35,000	$41,400	$45,500	$49,900
3 Bedrooms	$40,600	$46,700	$54,500	$59,900	$65,200
4 Bedrooms or more	$59,700	$66,300	$78,300	$87,800	$94,500
All Homes	$42,200	$47,800	$55,900	$61,200	$66,400

p Preliminary

REGIONS OF THE UNITED STATES



Region I - Northeast
Region II - North Central
Region III - South
Region IV - West

WEST
ALASKA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
W E S T
HAWAII
WEST
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
N O R T H
C E N T R A L
NORTHEAST
MAINE
VT
N.H.
MASS.
CONN.
R.I.
NEW YORK
PENNSYLVANIA
N.J.
MD.
DEL
W. VA.
VIRGINIA
KENTUCKY
TENNESSEE
N. CAROLINA
S. CAROLINA
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S O U T H

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REALTOR®

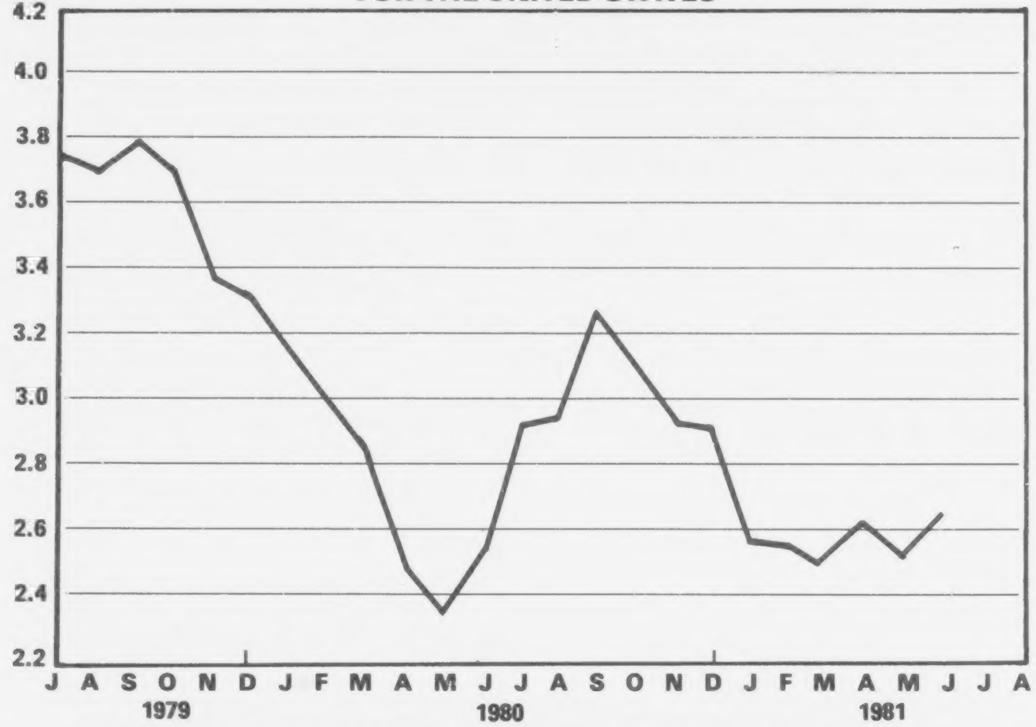
MONTHLY REPORT

existing home sales

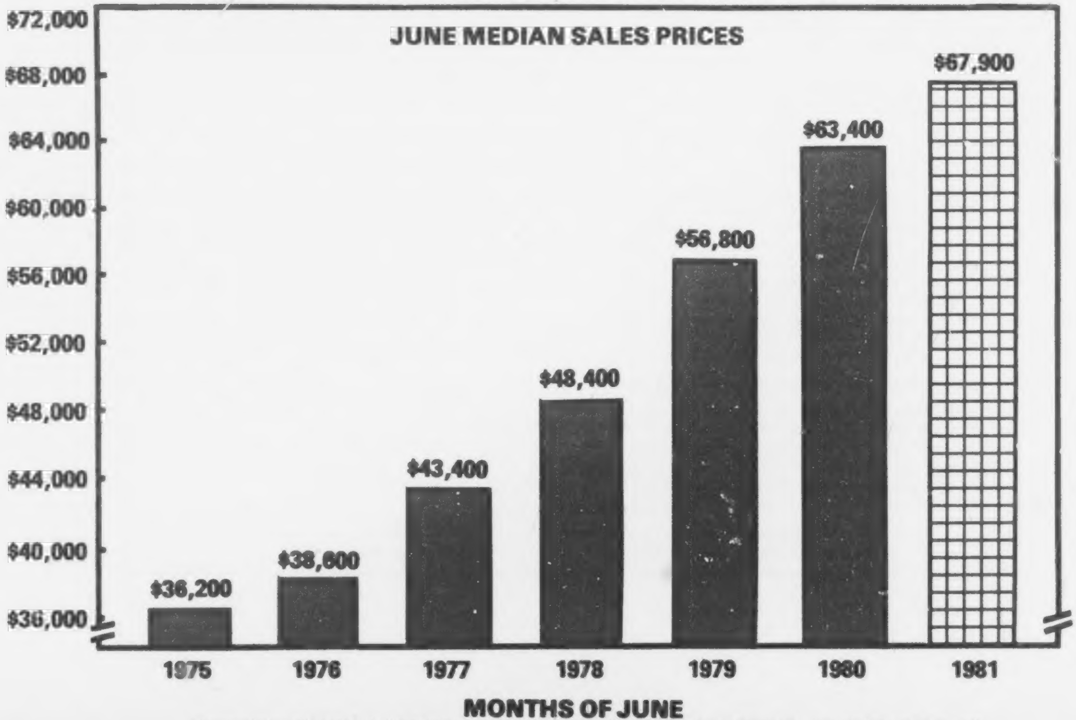
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

July 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1975—1981



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS® Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in June

The severe depression in the resale market eased just a bit. In June, sales of existing single-family homes nationwide rose six percent to a seasonally adjusted annual rate of 2,650,000 units.

Despite this modest sales gain, resale activity is still 35 percent below the peak level achieved in November 1978, making this by far the worst housing slump in the 13 year history of this statistical series. Indeed, during the first half of 1981 resale activity was at its lowest level in six years. For the first six months of 1981 a total of 1,270,000 existing housing units changed hands—nearly 100,000 units below the dismal total of 1,350,000 units which sold over the same period in 1980.

Much of the June increase came from the South. As yet, there is no widespread pick-up in home sales, with other regions of the country continuing to report low levels of transactions. A substantial up-turn in resale activity will not occur until mortgage interest rates decline from their current unaffordable range of 16 to 18 percent.

Sales Price in June

High mortgage interest rates continue to dampen the rate of appreciation in home prices. The median sales price of a resale property in June was $67,900, up $1,600 from the previous month but only 7.1 percent above the price level for the same month a year ago.

The following table shows that resale prices are up around eight percent so far this year. If this trend continues this will be the first year since 1976 that price appreciation has not been at a double-digit rate. It is also important to note that the price increases in 1981 are probably overstated a bit due to the widespread use of creative financing techniques.

Percent Change from Same Month a Year Ago—
U.S. Median Sales Price of Existing Single-family Homes

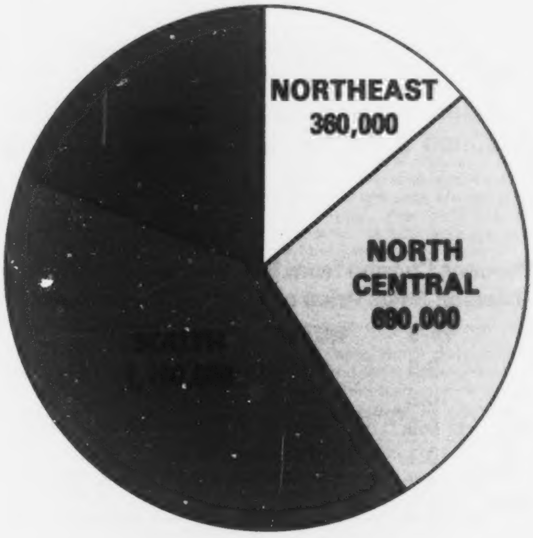
	1973	1974	1975	1976	1977	1978	1979	1980	1981
January	8.3	11.7	8.5	9.3	9.1	14.9	14.3	11.3	11.4
February	10.2	9.3	10.8	6.8	12.4	13.8	12.1	13.7	8.6
March	9.7	10.6	8.9	8.8	10.2	13.4	15.7	10.6	8.4
April	8.4	11.2	10.1	8.0	11.4	14.8	13.5	10.4	8.1
May	7.1	11.5	9.7	6.8	12.2	13.3	16.9	9.5	8.5
June^p	7.0	12.7	10.0	6.6	12.4	11.5	17.4	11.6	7.1

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
JUNE



UNITED STATES—2,650,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	**Northeast**	**North Central**	**South**	**West**
1980	Feb	3,010,000	380,000	820,000	1,240,000	580,000
	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar	2,490,000	350,000	680,000	1,030,000	430,000
	Apr	2,610,000	390,000	700,000	1,050,000	460,000
	May[r]	2,500,000	330,000	710,000	970,000	490,000
	Jun[p]	2,650,000	360,000	690,000	1,100,000	500,000

		Not Seasonally Adjusted				
		United States	**Northeast**	**North Central**	**South**	**West**
1980	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar	220,000	27,000	60,000	92,000	41,000
	Apr	233,000	33,000	65,000	94,000	41,000
	May[r]	226,000	32,000	65,000	90,000	40,000
	Jun[p]	248,000	35,000	69,000	100,000	44,000

Components may not agree with totals due to rounding

[r] Revised

[p] Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

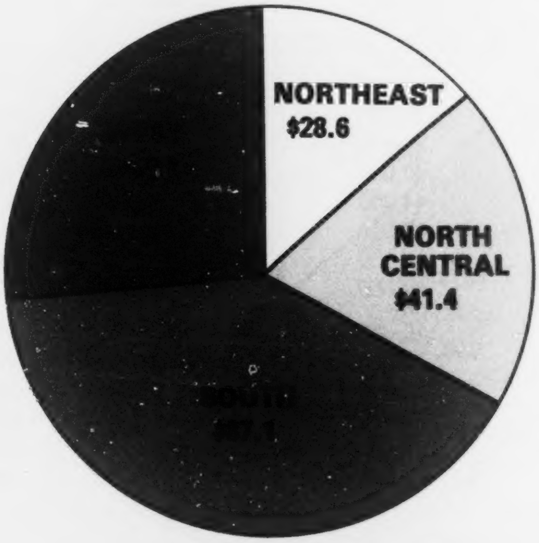
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

JUNE

(BILLIONS OF DOLLARS)



UNITED STATES—$212.8 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

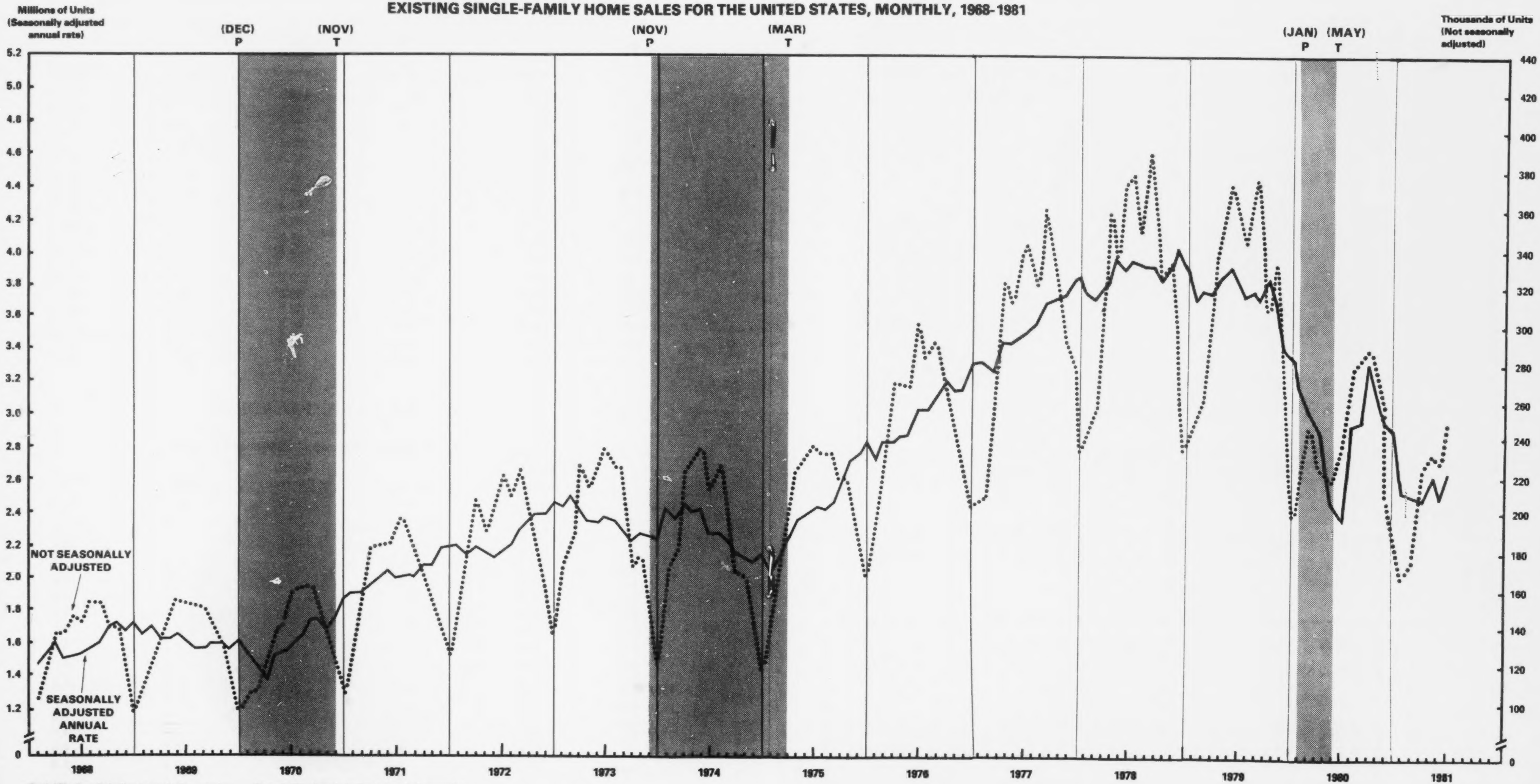
		Seasonally Adjusted Annual Rates in Billions of Dollars				
		United States	**Northeast**	**North Central**	**South**	**West**
1980	Feb	$208.9	$25.3	$43.9	$78.2	$59.9
	Mar	196.4	25.3	43.4	72.2	52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar	189.7	25.9	38.3	74.0	48.3
	Apr	201.8	28.7	40.8	77.0	51.6
	May[r]	196.5	25.2	42.5	71.9	55.7
	Jun[p]	212.8	28.6	41.4	87.1	55.1

		Not Seasonally Adjusted in Billions of Dollars				
		United States	**Northeast**	**North Central**	**South**	**West**
1980	Feb	$15.3	$1.7	$3.2	$5.6	$5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$12.6	$1.4	$2.3	$5.4	$3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar	16.8	2.0	3.4	6.6	4.6
	Apr	18.0	2.4	3.8	6.9	4.6
	May[r]	17.8	2.4	3.9	6.7	4.5
	Jun[p]	19.9	2.8	4.1	7.9	4.8

Components may not agree with totals due to rounding

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1981

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

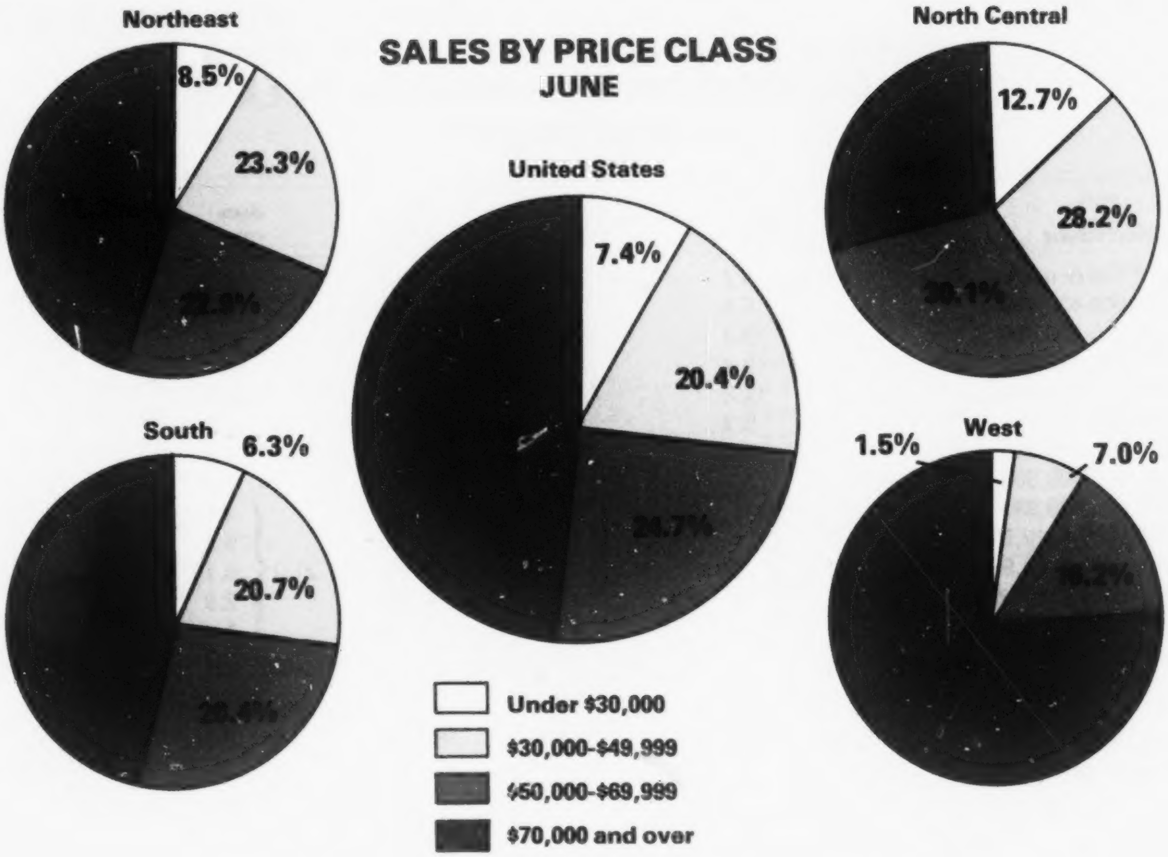
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1980										
Feb	$59,000	$69,400	$55,400	$66,600	$49,900	$53,500	$54,600	$63,100	$88,800	$103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	58,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar	64,400	76,200	61,900	73,900	52,100	56,300	61,200	71,800	96,800	112,300
Apr	65,300	77,300	62,700	73,700	53,600	58,300	62,700	73,300	97,100	112,200
May^r	66,300	78,600	63,300	76,400	55,200	59,800	63,300	74,100	97,400	113,600
Jun^p	67,900	80,300	65,600	79,500	55,400	60,000	67,400	79,200	93,700	110,100

r Revised
p Preliminary

SALES BY PRICE CLASS
JUNE



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jun 1977		Jun 1978		Jun 1979		Jun 1980		Jun 1981 p
$19,999 or under	7.1		5.2		3.8		3.4		2.8
$20,000-$29,999	16.9		12.6		8.3		6.0		4.6
$30,000-$39,999	20.0		17.7		13.9		10.9		8.7
$40,000-$49,999	17.5		17.3		14.8		13.0		11.7
$50,000-$59,999	12.7		13.9		13.6		12.6		12.6
$60,000-$69,999	9.5		11.1		11.8		12.0		12.1
$70,000-$79,999	5.6		7.3		9.4		10.0		10.2
$80,000-$89,999	3.8		4.9		6.8		7.8		8.4
$90,000-$99,999	6.9	10.0	3.1	17.6	4.8	24.3	5.2	28.9	6.1
$100,000-$119,999			2.6		4.6		6.7		7.4
$120,000-$159,999			2.7		5.0		7.0		8.4
$160,000-$199,999			0.9		1.8		2.7		3.4
$200,000-$249,999			0.4		0.8		1.4		1.7
$250,000 and over			0.3		0.6		1.3		1.9
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$43,400		$48,400		$56,800		$63,400		$67,900

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1977	Jun 1978	Jun 1979	Jun 1980	Jun^p 1981
$19,999 or under	5.7	5.0	3.9	4.2	3.3
$20,000-$29,999	15.1	12.6	7.9	6.2	5.2
$30,000-$39,999	19.3	20.4	14.3	11.5	10.0
$40,000-$49,999	19.4	18.9	14.4	14.8	13.3
$50,000-$59,999	14.8	13.3	12.8	12.1	11.8
$60,000-$69,999	9.2	9.8	11.7	12.3	11.1
$70,000-$79,999	5.8	6.1	9.3	9.6	9.1
$80,000-$89,999	3.7	4.4	6.6	7.4	8.1
$90,000-$99,999	}	3.1	5.0	4.1	5.0
$100,000-$119,999	}	1.8	4.0	6.2	6.3
$120,000-$159,999	} 7.0	9.5 { 2.9	19.1 { 5.8	21.9 { 6.1	28.1 { 9.0
$160,000-$199,999	}	0.9	2.7	2.9	3.9
$200,000-$249,999	}	0.4	1.0	1.4	2.0
$250,000 and over		0.4	0.6	1.2	1.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$45,100	$46,300	$57,300	$61,000	$65,600

p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1977	Jun 1978	Jun 1979	Jun 1980	Jun^p 1981
$19,999 or under	10.0	8.0	5.9	6.0	5.2
$20,000-$29,999	22.7	16.6	11.9	8.8	7.5
$30,000-$39,999	24.1	20.6	16.9	15.0	12.7
$40,000-$49,999	18.7	18.8	17.8	15.8	15.5
$50,000-$59,999	10.8	14.3	15.9	16.4	16.6
$60,000-$69,999	6.3	9.0	11.7	13.3	13.5
$70,000-$79,999	3.3	5.2	7.6	9.1	9.6
$80,000-$89,999	1.8	3.0	4.6	5.3	6.7
$90,000-$99,999	}	1.8	3.1	3.2	4.6
$100,000-$119,999	}	1.4	2.1	3.3	3.7
$120,000-$159,999	} 2.3	4.5 { 1.0	7.7 { 1.8	10.3 { 2.7	12.7 { 3.0
$160,000-$199,999	}	0.2	0.4	0.8	0.9
$200,000-$249,999	}	0.1	0.2	0.2	0.4
$250,000 and over		—	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$37,200	$42,600	$48,500	$52,700	$55,400

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1977		Jun 1978		Jun 1979		Jun 1980		Jun$_p$ 1981
$19,999 or under	8.8		5.8		3.7		2.8		1.9
$20,000-$29,999	19.2		15.4		9.9		6.8		4.4
$30,000-$39,999	21.1		19.6		17.2		12.7		8.7
$40,000-$49,999	16.8		18.1		16.6		14.6		12.0
$50,000-$59,999	11.4		13.2		14.4		13.1		13.2
$60,000-$69,999	9.4		9.2		11.0		12.8		13.2
$70,000-$79,999	4.8		6.3		7.9		9.6		10.5
$80,000-$89,999	3.4		4.3		5.6		7.3		8.4
$90,000-$99,999	5.1	8.1	2.9	13.7	3.9	20.3	4.8	27.7	6.1
$100,000-$119,999			2.1		3.9		6.0		7.5
$120,000-$159,999			2.1		3.8		5.5		8.0
$160,000-$199,999			0.6		1.3		2.1		2.8
$200,000-$249,999			0.2		0.4		1.0		1.5
$250,000 and over			0.2		0.4		0.9		1.8
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$40,500		$45,100		$51,800		$59,900		$67,400

p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1977		Jun 1978		Jun 1979		Jun 1980		Jun$_p$ 1981
$19,999 or under	1.6		0.9		0.9		0.4		0.6
$20,000-$29,999	6.8		2.6		1.2		0.6		0.9
$30,000-$39,999	13.1		8.4		4.0		2.1		2.1
$40,000-$49,999	15.7		12.5		8.2		5.5		4.9
$50,000-$59,999	15.8		15.0		9.7		6.9		7.1
$60,000-$69,999	14.3		17.9		13.7		8.7		9.1
$70,000-$79,999	9.9		12.5		14.2		11.9		11.2
$80,000-$89,999	7.1		8.7		11.8		12.1		10.8
$90,000-$99,999	15.7	21.5	5.5	36.3	8.2	51.8	9.2	53.3	8.9
$100,000-$119,999			5.7		9.7		12.8		12.9
$120,000-$159,999			6.0		10.6		15.9		16.1
$160,000-$199,999			2.2		3.9		6.5		7.5
$200,000-$249,999			1.1		2.0		3.8		3.4
$250,000 and over			1.0		1.9		3.6		4.5
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$58,100		$65,900		$78,700		$91,800		$93,700

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS

JUNE 1981

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.3	12.5	23.0	17.3	20.9
3 Bedrooms	53.4	48.8	54.8	54.6	51.5
4 Bedrooms or more	27.3	38.7	22.2	28.1	27.6
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1977	Jun 1978	Jun 1979	Jun 1980	Jun$_p$ 1981
2 Bedrooms or less	$31,100	$35,600	$40,800	$46,700	$50,500
3 Bedrooms	$41,600	$47,200	$55,000	$61,500	$65,100
4 Bedrooms or more	$60,500	$67,300	$79,400	$90,500	$95,200
All Homes	$43,400	$48,400	$56,800	$63,400	$67,900

p Preliminary

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REALTOR®

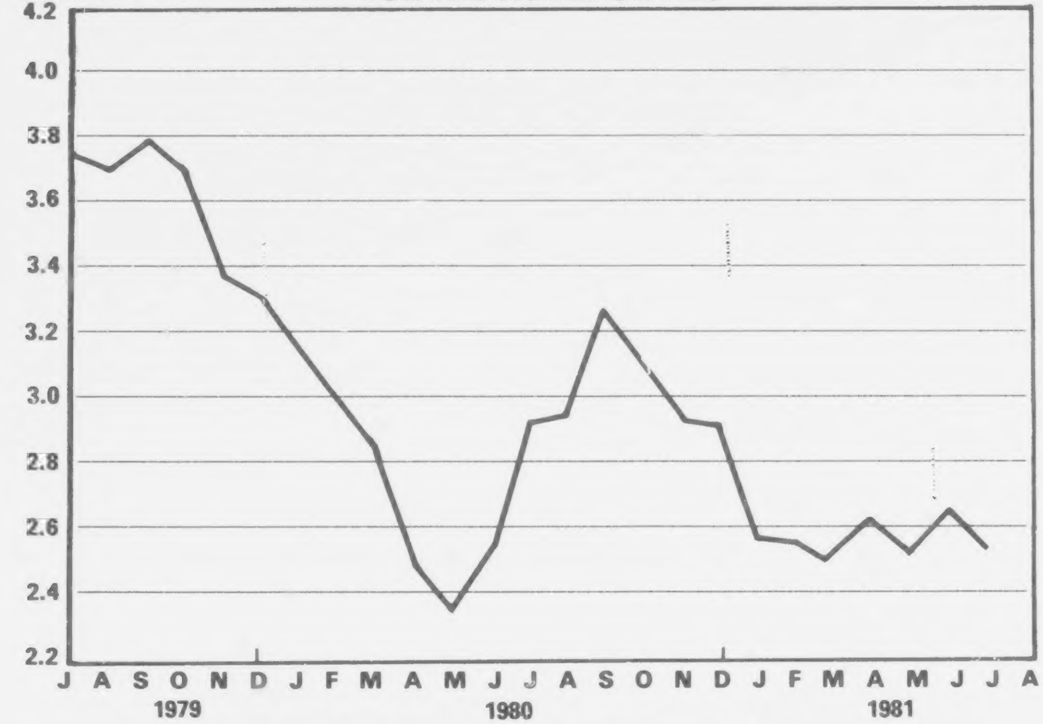
MONTHLY REPORT

existing home sales

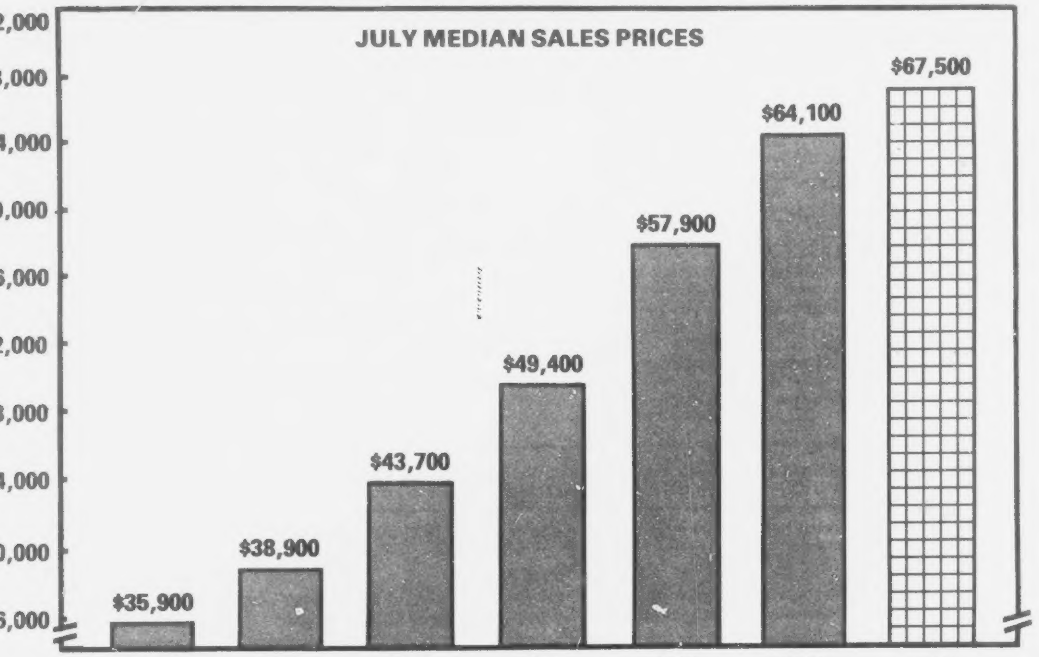
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

August 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1975-1981



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the **NATIONAL ASSOCIATION OF REALTORS**® and $36 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS**®, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Home Sales in July

The recession in home sales continues. In July existing home sales slipped to a seasonally adjusted annual rate of 2,520,000 units. This is down 5.2 percent from the revised figure for June, and 13.7 percent below the sales rate for the same month a year ago.

So far in 1981 the rate of resale activity has fluctuated in the narrow range of 2.49 to 2.66 million units, with an average rate of 2.56 million units. If this trend continues the sales total for 1981 will fall well short of last year's dismal performance of 2.9 million resale transactions and would be 32 percent below the pre-recession levels of 1978 and 1979 when annual sales averaged 3.78 million units.

The total number of potential transactions lost during this recession is staggering. So far over 2.3 million home sales with a market value of $162 billion have been lost, making this recession many times more severe than either of the last two downturns.

Tight Money Periods	Duration of Sales Cycle (Peak to Recovery)	Percent Decline in Existing Home Sales (Peak to Trough)	Unit Volume of Sales Lost	Dollar Volume of Sales Lost (In Billions of Dollars)
1969-1970	21 months	–19.9 percent	236,000	$ 5.7
1973-1975	32 months	–18.4 percent	489,000	$ 17.4
1979-1981	33 months (so far)	–41.5 percent	2,326,000	$162.0

Home Prices in July

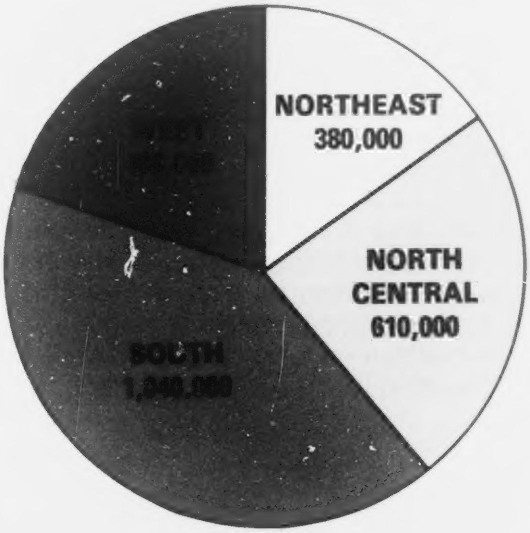
High mortgage interest rates have wrung all of the price appreciation out of the housing market. Instead of the typical seasonal increase in selling prices which occurs at this time of the year, the median price of an existing home fell $200 in July to $67,500. This is just 5.3 percent above the same month a year ago. Since home prices are currently being overstated due to the pervasive use of creative financing techniques, it is safe to say that the true selling price of homes right now is certainly no higher than a year ago.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
JULY



UNITED STATES—2,520,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	Northeast	North Central	South	West
1980	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar	2,490,000	350,000	680,000	1,030,000	430,000
	Apr	2,610,000	390,000	700,000	1,050,000	460,000
	May	2,500,000	330,000	710,000	970,000	490,000
	Jun[r]	2,660,000	370,000	700,000	1,100,000	500,000
	Jul[p]	2,520,000	380,000	610,000	1,040,000	480,000

		Not Seasonally Adjusted				
		United States	Northeast	North Central	South	West
1980	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar	220,000	27,000	60,000	92,000	41,000
	Apr	233,000	33,000	65,000	94,000	41,000
	May	226,000	32,000	65,000	90,000	40,000
	Jun[r]	249,000	37,000	69,000	100,000	44,000
	Jul[p]	238,000	39,000	59,000	100,000	41,000

Components may not agree with totals due to rounding

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

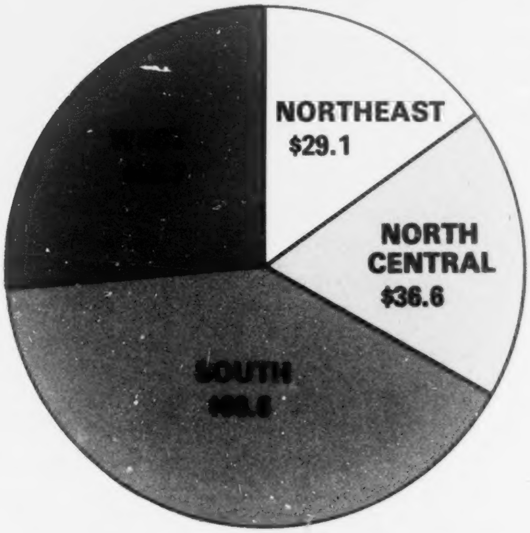
Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME

JULY

(BILLIONS OF DOLLARS)



UNITED STATES—$199.3 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1980	Mar	$196.4	$25.3	$43.4	$72.2	$52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar	189.7	25.9	38.3	74.0	48.3
	Apr	201.8	28.7	40.8	77.0	51.6
	May	196.5	25.2	42.5	71.9	55.7
	Jun^r	212.5	29.0	41.9	85.9	55.7
	Jul^p	199.3	29.1	36.6	80.6	52.7

Not Seasonally Adjusted in Billions of Dollars

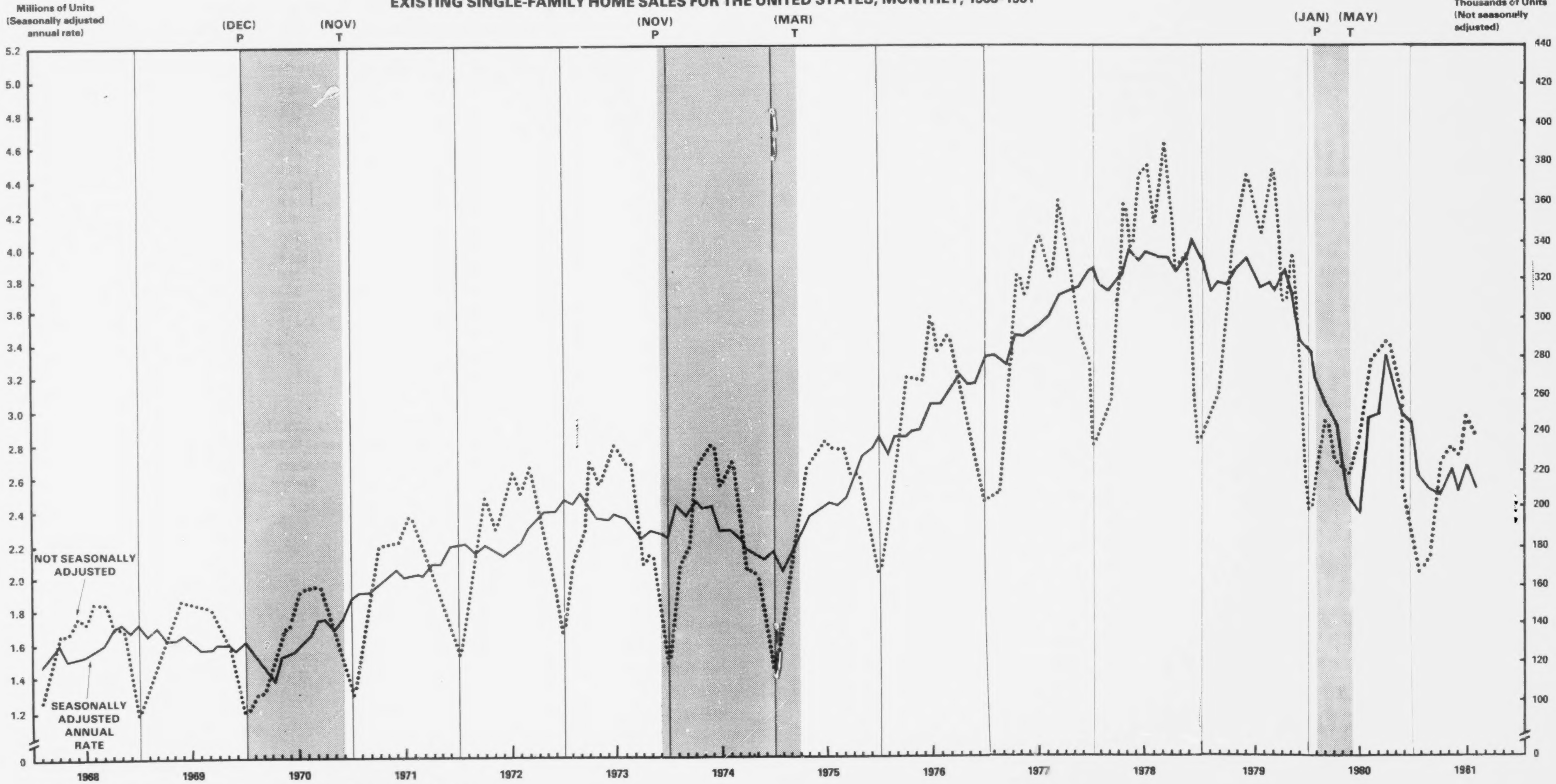
		United States	Northeast	North Central	South	West
1980	Mar	$ 16.9	$ 2.0	$ 3.7	$ 6.3	$ 4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$12.6	$1.4	$2.3	$5.4	$3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar	16.8	2.0	3.4	6.6	4.6
	Apr	18.0	2.4	3.8	6.9	4.6
	May	17.8	2.4	3.9	6.7	4.5
	Jun^r	19.9	2.9	4.1	7.8	4.9
	Jul^p	18.8	3.0	3.5	7.8	4.5

Components may not agree with totals due to rounding

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1981



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

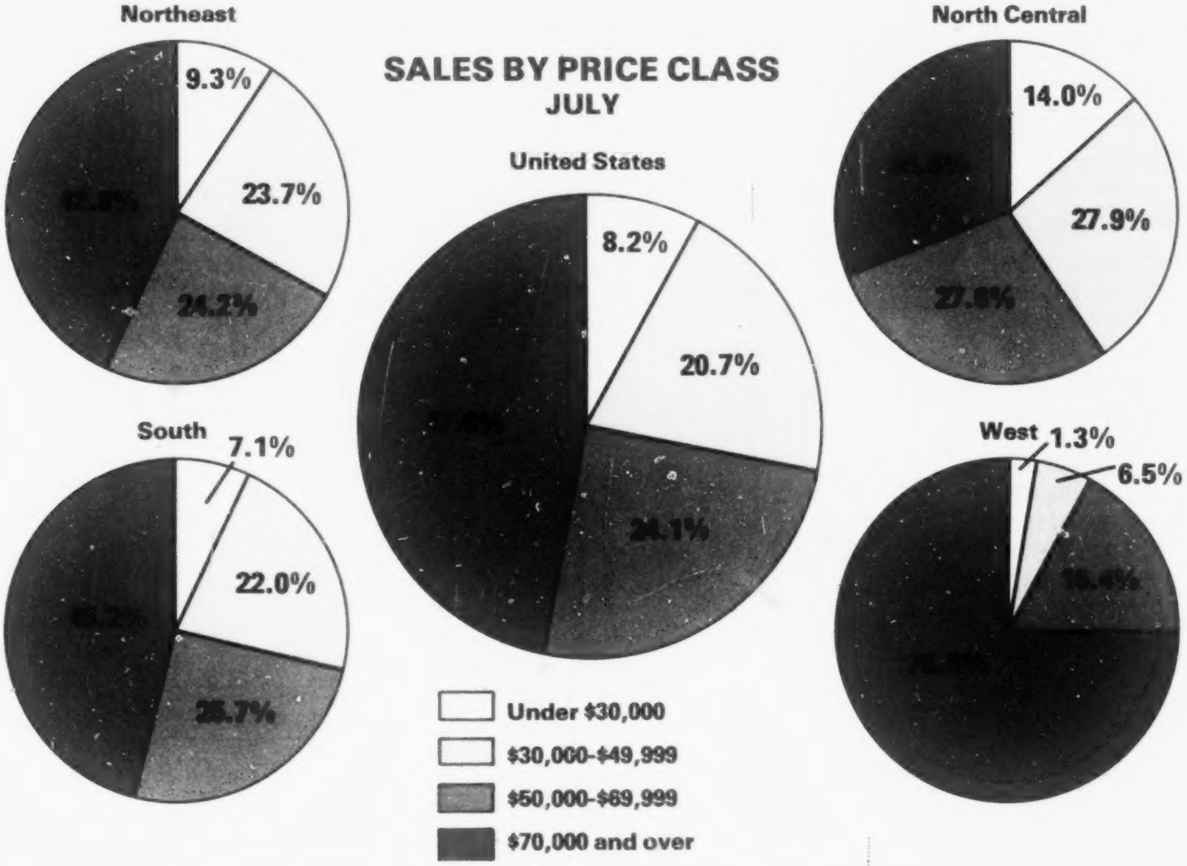
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1980										
Mar	$59,500	$69,400	$58,400	$68,500	$50,500	$54,200	$54,700	$63,300	$86,200	$100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108,100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar	64,400	76,200	61,900	73,900	52,100	56,300	61,200	71,800	96,800	112,300
Apr	65,300	77,300	62,700	73,700	53,600	58,300	62,700	73,300	97,100	112,200
May	66,300	78,600	63,300	76,400	55,200	59,800	63,300	74,100	97,400	113,600
Jun[r]	67,700	79,900	65,700	78,300	55,100	59,800	66,200	78,100	95,800	111,400
Jul[p]	67,500	79,100	63,600	76,600	55,400	60,000	66,200	77,500	95,200	109,700

[r] Revised

[p] Preliminary



SALES BY PRICE CLASS
JULY

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jul 1977		Jul 1978		Jul 1979		Jul 1980		Jul$_p$ 1981
$19,999 or under	7.1		5.1		3.5		2.9		2.9
$20,000-$29,999	16.6		11.6		7.7		5.8		5.3
$30,000-$39,999	20.1		17.4		13.3		10.5		9.1
$40,000-$49,999	16.8		16.9		14.7		13.0		11.6
$50,000-$59,999	13.6		13.8		13.8		12.9		12.3
$60,000-$69,999	9.2		11.5		12.3		12.0		11.8
$70,000-$79,999	5.4		7.6		9.5		9.7		10.1
$80,000-$89,999	3.9		5.0		7.0		7.4		8.0
$90,000-$99,999	7.3	11.1	3.1	17.7	4.6	25.8	5.8	29.0	6.4
$100,000-$119,999			3.1		4.7		6.4		7.5
$120,000-$159,999			3.1		5.3		7.7		8.6
$160,000-$199,999			1.1		2.0		3.0		3.1
$200,000-$249,999			0.4		0.9		1.5		1.6
$250,000 and over			0.3		0.7		1.4		1.7
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$43,700		$49,400		$57,900		$64,100		$67,500

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Jul 1977**	**Jul 1978**	**Jul 1979**	**Jul 1980**	**Jul$_p$ 1981**
$19,999 or under	6.3	3.7	3.2	3.4	2.8
$20,000-$29,999	15.4	10.6	7.3	6.1	6.5
$30,000-$39,999	20.4	21.2	14.2	11.0	10.9
$40,000-$49,999	18.1	19.0	13.9	14.3	12.8
$50,000-$59,999	14.0	13.9	13.1	13.1	12.9
$60,000-$69,999	9.3	9.6	12.5	12.0	11.3
$70,000-$79,999	5.0	6.7	9.2	10.2	8.9
$80,000-$89,999	4.0	4.9	6.9	7.0	7.5
$90,000-$99,999		2.8	4.5	4.6	5.3
$100,000-$119,999		2.4	4.9	5.6	6.5
$120,000-$159,999	7.5	10.4 3.5	19.7 5.9	22.9 7.1	26.0 8.3
$160,000-$199,999		0.9	2.6	3.0	3.3
$200,000-$249,999		0.5	1.1	1.6	1.2
$250,000 and over		0.3	0.7	1.0	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$44,400	$47,600	$58,700	$61,700	$63,600

p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	**Jul 1977**	**Jul 1978**	**Jul 1979**	**Jul 1980**	**Jul $_p$ 1981**
$19,999 or under	10.8	8.3	5.8	5.0	5.8
$20,000-$29,999	22.5	16.1	11.0	9.0	8.2
$30,000-$39,999	23.8	20.4	17.4	13.7	12.6
$40,000-$49,999	18.2	18.4	18.0	16.9	15.3
$50,000-$59,999	11.1	14.4	16.1	16.3	15.0
$60,000-$69,999	6.5	9.4	12.3	13.7	12.6
$70,000-$79,999	3.1	5.3	7.1	8.9	10.3
$80,000-$89,999	1.8	3.0	4.5	5.4	6.7
$90,000-$99,999		1.9	3.1	3.6	5.0
$100,000-$119,999		1.5	2.1	3.1	3.6
$120,000-$159,999	2.2	4.7 0.9	7.8 1.9	11.1 3.1	13.5 3.5
$160,000-$199,999		0.3	0.5	0.9	0.9
$200,000-$249,999		0.1	0.1	0.3	0.4
$250,000 and over		—	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$37,000	$42,800	$48,800	$53,300	$55,400

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jul 1977		Jul 1978		Jul 1979		Jul 1980		Jul$_p$ 1981
$19,999 or under	8.0		5.7		3.5		2.4		2.1
$20,000-$29,999	18.5		13.9		9.0		6.0		5.0
$30,000-$39,999	21.4		19.3		15.5		12.8		9.6
$40,000-$49,999	16.3		18.0		16.8		14.6		12.4
$50,000-$59,999	14.2		13.2		14.6		13.9		13.0
$60,000-$69,999	8.1		9.9		11.8		12.8		12.7
$70,000-$79,999	4.7		6.6		8.6		9.8		10.4
$80,000-$89,999	3.5		4.4		6.0		7.0		8.1
$90,000-$99,999	5.3	9.0	2.6	14.4	3.8	20.7	5.5	26.7	5.9
$100,000-$119,999			2.6		4.0		5.8		7.2
$120,000-$159,999			2.4		4.2		5.9		8.1
$160,000-$199,999			0.6		1.2		2.0		2.6
$200,000-$249,999			0.3		0.5		0.8		1.4
$250,000 and over			0.3		0.5		0.7		1.5
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$41,300		$46,100		$53,600		$60,200		$66,200

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jul 1977		Jul 1978		Jul 1979		Jul 1980		Jul$_p$ 1981
$19,999 or under	1.4		1.0		0.6		0.4		0.4
$20,000-$29,999	6.4		2.4		1.1		0.7		0.9
$30,000-$39,999	12.7		7.0		3.5		1.9		2.1
$40,000-$49,999	14.7		11.4		7.4		4.4		4.4
$50,000-$59,999	15.4		14.0		9.8		6.3		7.0
$60,000-$69,999	14.4		18.6		13.0		8.3		9.4
$70,000-$79,999	10.1		12.9		14.6		10.4		10.4
$80,000-$89,999	7.5		8.7		12.2		11.2		10.2
$90,000-$99,999	17.4	24.0	5.8	37.8	8.2	56.4	10.2	55.2	9.9
$100,000-$119,999			6.3		9.4		12.4		13.9
$120,000-$159,999			6.9		11.1		17.5		16.8
$160,000-$199,999			2.8		4.7		7.3		6.8
$200,000-$249,999			1.2		2.4		4.4		3.9
$250,000 and over			1.0		2.0		4.6		3.9
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$59,600		$67,700		$80,000		$96,300		$95,200

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
JULY 1981
(Percentage Distribution)

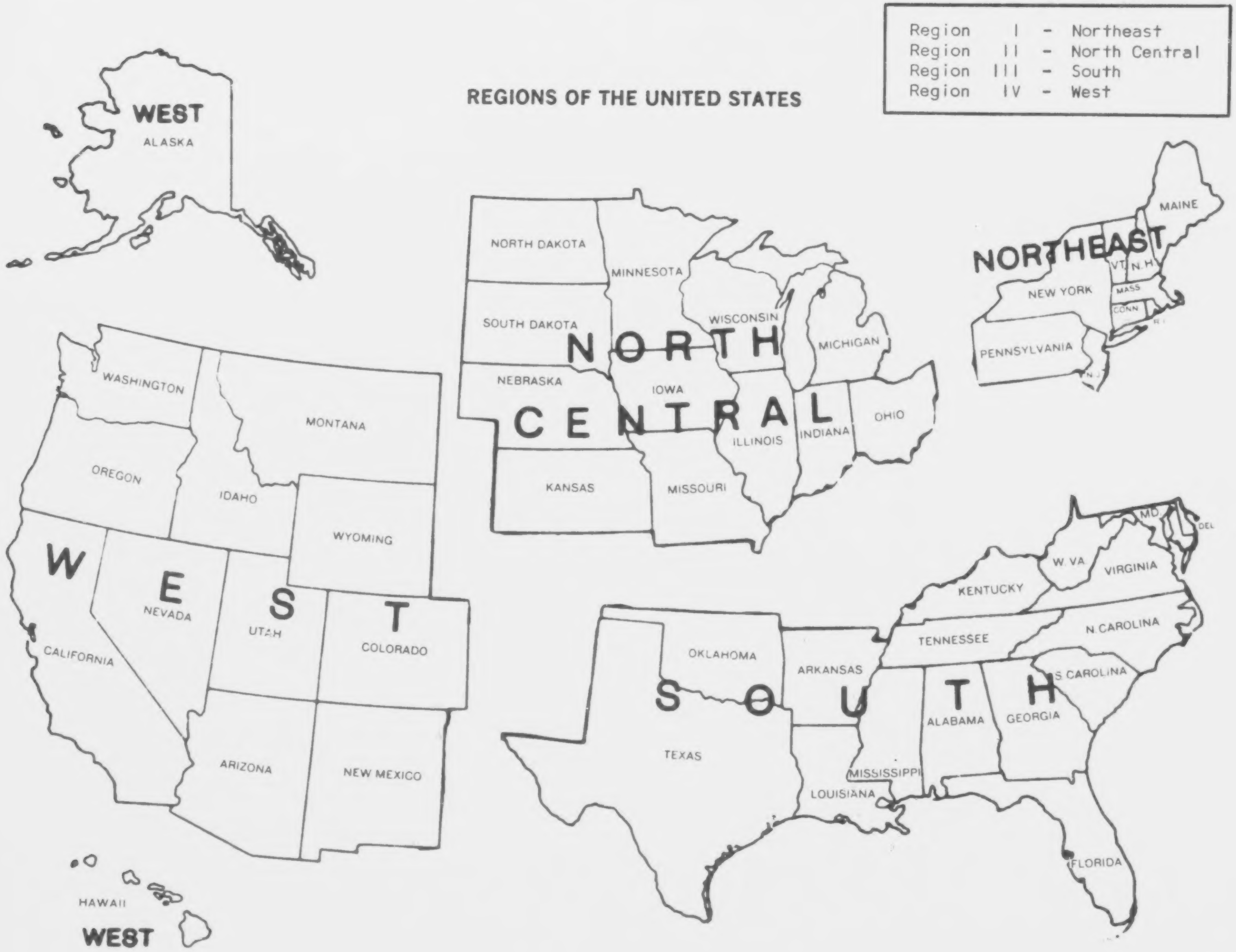
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.5	12.3	23.2	18.2	20.8
3 Bedrooms	53.4	49.3	54.0	54.3	53.1
4 Bedrooms or more	27.1	38.4	22.8	27.5	26.1
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1977	Jul 1978	Jul 1979	Jul 1980	Jul$_p$ 1981
2 Bedrooms or less	\$30,800	\$35,900	\$41,700	\$47,700	\$48,900
3 Bedrooms	\$41,700	\$48,000	\$56,200	\$62,200	\$64,800
4 Bedrooms or more	\$60,700	\$68,800	\$81,200	\$91,700	\$94,000
All Homes	\$43,700	\$49,400	\$57,900	\$64,100	\$67,500

p Preliminary

REGIONS OF THE UNITED STATES


Region I - Northeast
Region II - North Central
Region III - South
Region IV - West

WEST
ALASKA
NORTH CENTRAL
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT.
N.H.
NEW YORK
MASS
CONN
R.I.
PENNSYLVANIA
N.J.
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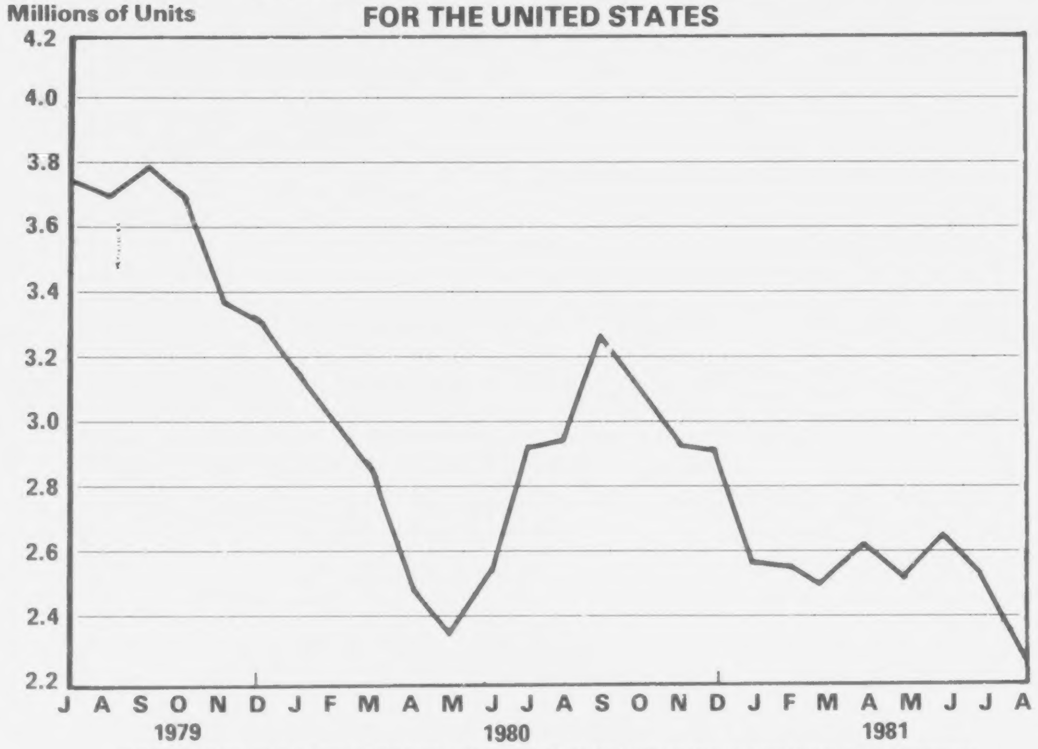
MONTHLY REPORT

existing home sales

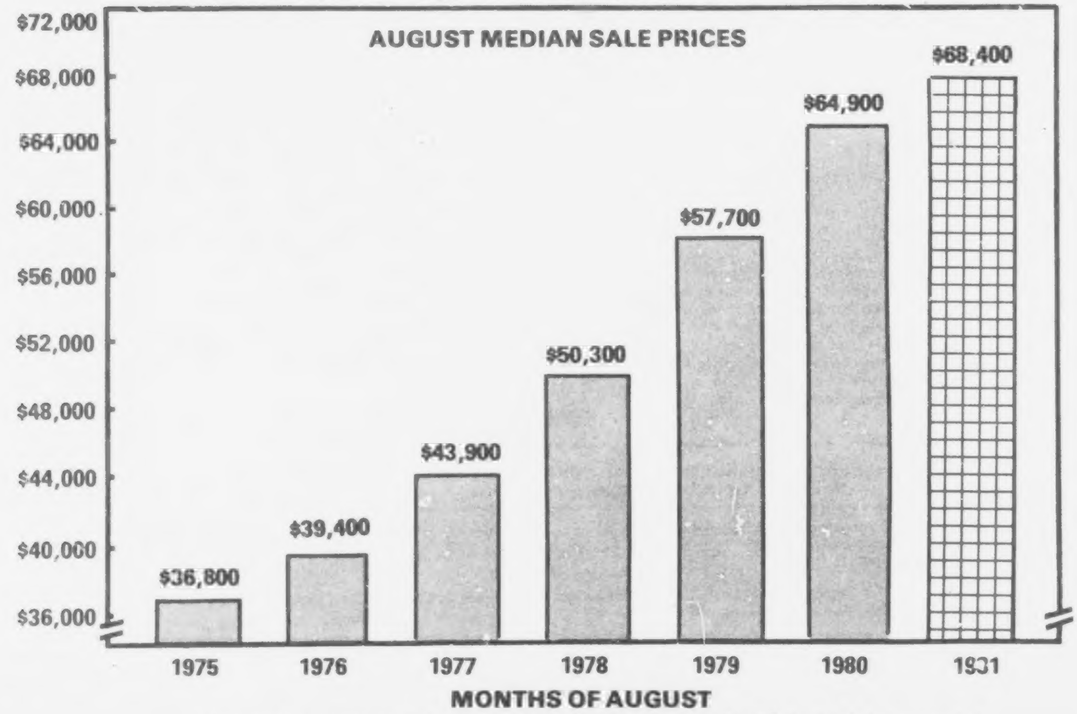
NATIONAL ASSOCIATION OF REALTORS ■ ECONOMICS AND RESEARCH DIVISION

September 1981

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1975-1981



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1981)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Home Sales in August

Record high mortgage interest rates are taking a terrible toll on the housing market. In August, sales of existing single-family homes slipped to their lowest level in more than six years. August home sales were at a seasonally adjusted annual rate of 2,260,000 units, off 10.3 percent from the preceding month and down 43.8 percent from the sales pace which was typical before this recession got underway.

The sharp August decline occurred after seven consecutive months in which sales appeared to have reached bottom and were holding within a narrow range of 2.49 to 2.66 million units. This further deterioration can be directly attributable to the continued problems posed by unaffordably high mortgage rates. Between late 1978, when the current housing recession first began, and August 1981 the monthly principal and interest payments for an 80 percent, 30 year mortgage on a median priced resale property more than doubled from $336 to $794. Of the $458 increase in monthly payments, higher mortgage rates caused $323 (71 percent) while higher home prices accounted for the remaning $135 (29 percent).

Monthly Payments for Principal and Interest on a Median Priced Existing Home (30 year term; 80 percent loan at prevailing rates)

	1974	1975	1976	1977	1978	1979	1980	Aug. 1981
Median Priced Home	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200	$68,400
Effective Interest Rate	9.27%	9.24%	9.07%	9.02%	9.78%	11.35%	14.02%	17.32%
Monthly Payments for Principal and Interest	$211	$232	$247	$277	$336	$436	$590	$794

Home Prices in August

Despite the dismally low level of home sales and high interest rates, housing prices have not broken under the market strain. In August, the median sales price of an existing home actually rose $900 to $68,400. However, the increase in home prices certainly lagged well behind the increase in the Consumer Price Index, and it appears certain that 1981 will be the first time in five years that home prices will increase at less than a double-digit pace.

Increases in Existing Home Prices and Consumer Prices (1974-1981)

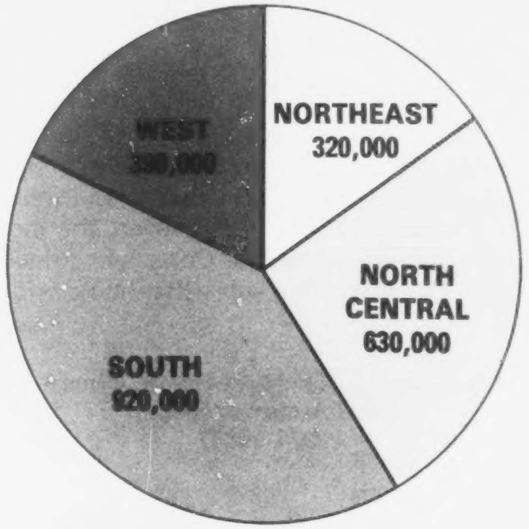
	1974	1975	1976	1977	1978	1979	1980	Aug. 1981
Existing Home Prices	10.7%	10.3%	7.9%	12.6%	13.5%	14.4%	11.7%	5.4%
Consumer Price Index	11.0%	9.1%	5.8%	6.5%	7.7%	11.3%	13.5%	10.8%

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	783,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME
AUGUST



UNITED STATES—2,260,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1980	Mar	2,830,000	370,000	800,000	1,140,000	520,000
	Apr	2,470,000	350,000	680,000	1,020,000	420,000
	May	2,350,000	290,000	630,000	940,000	490,000
	Jun	2,570,000	300,000	710,000	1,040,000	520,000
	Jul	2,920,000	350,000	800,000	1,180,000	590,000
	Aug	2,970,000	390,000	860,000	1,140,000	580,000
	Sep	3,280,000	460,000	910,000	1,310,000	590,000
	Oct	3,120,000	460,000	860,000	1,220,000	590,000
	Nov	2,960,000	410,000	830,000	1,180,000	530,000
	Dec	2,910,000	410,000	800,000	1,150,000	550,000
1981	Jan	2,580,000	320,000	680,000	1,140,000	450,000
	Feb	2,560,000	370,000	680,000	1,090,000	430,000
	Mar	2,490,000	350,000	680,000	1,030,000	430,000
	Apr	2,610,000	390,000	700,000	1,050,000	460,000
	May	2,500,000	330,000	710,000	970,000	490,000
	Jun	2,660,000	370,000	700,000	1,100,000	500,000
	Jul[r]	2,520,000	360,000	630,000	1,040,000	490,000
	Aug[p]	2,260,000	320,000	630,000	920,000	390,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1980	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000
	Sep	293,000	44,000	80,000	111,000	58,000
	Oct	282,000	43,000	78,000	110,000	52,000
	Nov	210,000	30,000	56,000	88,000	36,000
	Dec	187,000	24,000	50,000	77,000	35,000
1981	Jan	166,000	19,000	40,000	74,000	32,000
	Feb	175,000	23,000	47,000	73,000	33,000
	Mar	220,000	27,000	60,000	92,000	41,000
	Apr	233,000	33,000	65,000	94,000	41,000
	May	226,000	32,000	65,000	90,000	40,000
	Jun	249,000	37,000	69,000	100,000	44,000
	Jul[r]	239,000	37,000	60,000	100,000	41,000
	Aug[p]	216,000	33,000	61,000	87,000	35,000

Components may not agree with totals due to rounding

r Revised

p Preliminary

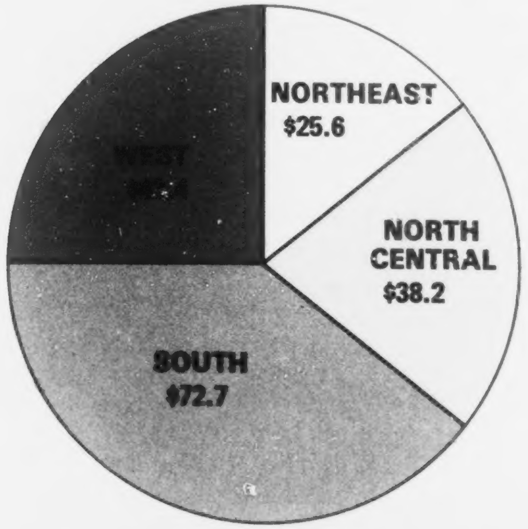
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME
AUGUST
(BILLIONS OF DOLLARS)



UNITED STATES—$182.4 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1980	Mar	$196.4	$25.3	$43.4	$72.2	$52.1
	Apr	174.4	24.6	37.6	67.6	41.3
	May	167.3	19.7	35.2	62.6	50.3
	Jun	190.4	21.6	40.3	72.1	56.0
	Jul	221.0	25.5	46.4	81.7	66.7
	Aug	226.3	29.9	49.9	81.2	62.9
	Sep	247.6	35.1	52.4	93.0	63.0
	Oct	229.0	32.7	48.8	84.1	62.1
	Nov	221.7	30.4	48.2	83.1	55.8
	Dec	215.3	30.7	45.4	79.6	57.5
1981	Jan	$196.3	$23.8	$39.5	$82.4	$48.6
	Feb	193.8	25.8	39.0	78.4	47.9
	Mar	189.7	25.9	38.3	74.0	48.3
	Apr	201.8	26.7	40.8	77.0	51.6
	May	196.5	25.2	42.5	71.9	55.7
	Jun	212.5	29.0	41.9	85.9	55.7
	Jul[r]	200.6	27.6	37.7	79.4	55.6
	Aug[p]	182.4	25.6	38.2	72.7	43.4

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1980	Mar	$ 16.9	$ 2.0	$ 3.7	$ 6.3	$ 4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9
	Sep	22.1	3.4	4.6	7.9	6.2
	Oct	20.7	3.1	4.4	7.6	5.5
	Nov	15.7	2.2	3.3	6.2	3.8
	Dec	13.8	1.8	2.8	5.3	3.7
1981	Jan	$12.6	$1.4	$2.3	$5.4	$3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar	16.8	2.0	3.4	6.6	4.6
	Apr	18.0	2.4	3.8	6.9	4.6
	May	17.8	2.4	3.9	6.7	4.5
	Jun	19.9	2.9	4.1	7.8	4.9
	Jul[r]	19.0	2.8	3.6	7.6	4.6
	Aug[p]	17.4	2.6	3.7	6.9	3.9

Components may not agree with totals due to rounding

r Revised

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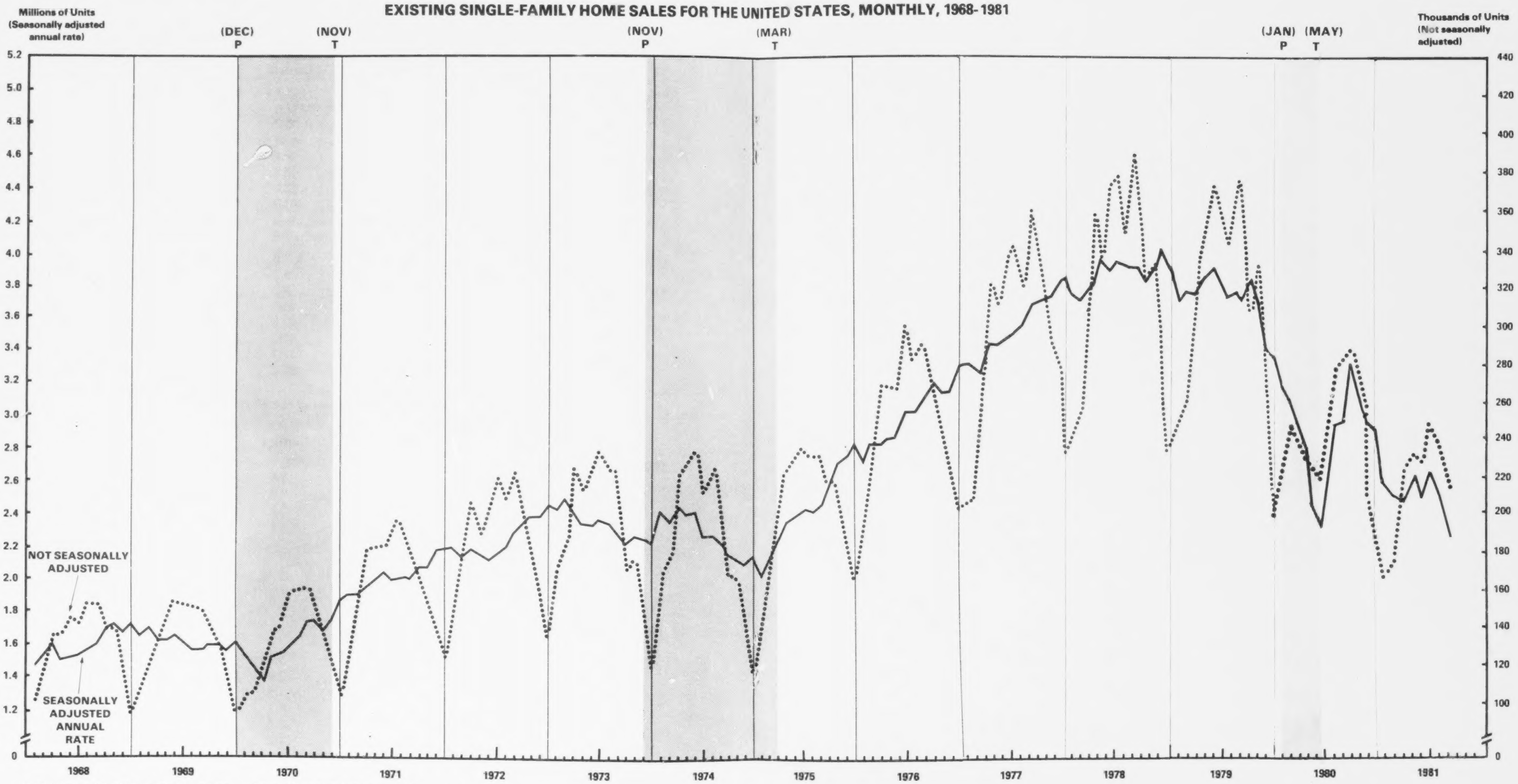

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1981

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1980										
Mar	$59,500	$69,400	$58,400	$68,500	$50,500	$54,200	$54,700	$63,300	$86,200	$100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
1981										
Jan	$64,500	$76,100	$62,400	$74,400	$53,700	$58,100	$60,600	$72,300	$93,000	$108.100
Feb	64,100	75,700	58,500	69,800	53,100	57,400	61,500	71,900	96,000	111,400
Mar	64,400	76,200	61,900	73,900	52,100	56,300	61,200	71,800	96,800	112,300
Apr	65,300	77,300	62,700	73,700	53,600	58,300	62,700	73,300	97,100	112,200
May	66,300	78,600	63,300	76,400	55,200	59,800	63,300	74,100	97,400	113,600
Jun	67,700	79,900	65,700	78,300	55,100	59,800	66,200	78,100	95,800	111,400
Jul[r]	67,500	79,600	63,800	76,700	55,100	59,900	65,200	76,300	98,900	113,400
Aug[p]	68,400	80.700	66,900	80,000	56,200	60,600	67,000	79,000	94,700	111,400

r Revised

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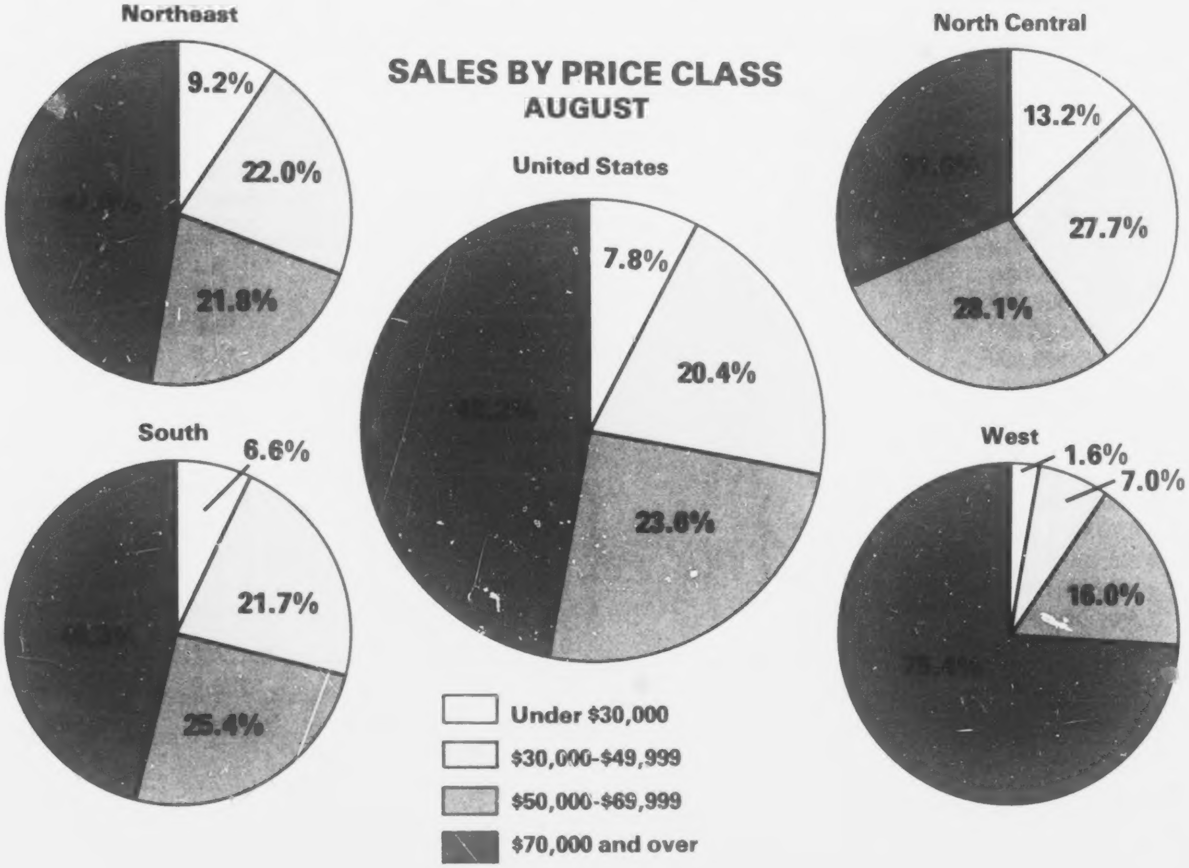
SALES BY PRICE CLASS
AUGUST



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1977		Aug 1978		Aug 1979		Aug 1980		Aug p 1981
$19,999 or under	6.9		5.0		3.6		2.6		2.9
$20,000-$29,999	16.2		11.4		7.8		5.2		4.9
$30,000-$39,999	20.1		16.7		13.5		10.2		8.8
$40,000-$49,999	17.7		16.5		14.5		12.8		11.6
$50,000-$59,999	12.9		14.1		13.9		13.0		11.9
$60,000-$69,999	9.5		11.7		12.2		12.5		11.7
$70,000-$79,999	5.9		7.7		9.4		9.9		10.0
$80,000-$89,999	3.7		5.1		7.0		7.6		8.3
$90,000-$99,999	7.1	11.8	3.3	18.1	4.8	26.2	5.7	29.9	6.4
$100,000-$119,999			3.3		4.7		7.1		7.8
$120,000-$159,999			3.2		5.2		7.8		8.9
$160,000-$199,999			1.1		1.8		2.9		3.2
$200,000-$249,999			0.5		0.9		1.4		1.7
$250,000 and over			0.4		0.7		1.3		1.9
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$43,900		$50,300		$57,700		$64,900		$68,400

p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1977	Aug 1978		Aug 1979		Aug 1980		Aug[p] 1981	
$19,999 or under	5.5		3.7		3.4		2.4		3.9
$20,000-$29,999	13.8		10.8		7.6		5.0		5.3
$30,000-$39,999	20.7		19.0		15.0		10.0		10.0
$40,000-$49,999	19.2		17.2		14.5		12.8		12.0
$50,000-$59,999	13.6		14.6		13.8		13.2		11.9
$60,000-$69,999	9.3		11.4		12.1		12.8		9.9
$70,000-$79,999	5.7		6.8		8.5		9.7		9.8
$80,000-$89,999	4.0		4.6		6.0		7.8		8.1
$90,000-$99,999	8.2	11.9	2.7	19.1	4.4	26.3	5.7	29.1	4.8
$100,000-$119,999			3.4		4.7		6.4		7.5
$120,000-$159,999			3.8		6.1		8.4		9.2
$160,000-$199,999			1.2		2.0		3.3		3.7
$200,000-$249,999			0.5		1.1		1.3		2.0
$250,000 and over			0.3		0.8		1.2		1.9
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$45,300		$49,600		$56,800		$65,200		$66,900

p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1977	Aug 1978		Aug 1979		Aug 1980		Aug[p] 1981	
$19,999 or under	10.5		8.2		6.4		4.9		5.2
$20,000-$29,999	21.4		16.0		11.2		8.3		8.0
$30,000-$39,999	23.6		20.0		17.0		14.4		12.5
$40,000-$49,999	18.9		18.8		17.7		16.6		15.2
$50,000-$59,999	11.1		14.4		15.8		15.9		14.5
$60,000-$69,999	6.6		8.9		12.3		14.2		13.6
$70,000-$79,999	3.5		5.5		7.5		9.3		10.1
$80,000-$89,999	1.7		3.3		4.4		5.5		7.0
$90,000-$99,999	2.7	4.9	2.3	7.7	3.3	10.9	3.8	13.9	5.6
$100,000-$119,999			1.2		1.9		3.1		3.9
$120,000-$159,999			0.9		1.8		2.7		3.0
$160,000-$199,999			0.3		0.5		0.9		0.9
$200,000-$249,999			0.1		0.1		0.3		0.3
$250,000 and over			0.1		0.1		0.1		0.2
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$37,700		$43,100		$48,800		$53,700		$56,200

p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1977	Aug 1978		Aug 1979		Aug 1980		Aug[p] 1981	
$19,999 or under	8.0		5.5		3.3		2.2		2.0
$20,000-$29,999	18.5		13.6		9.2		5.4		4.6
$30,000-$39,999	20.9		18.7		16.0		11.9		9.3
$40,000-$49,999	16.4		17.6		16.4		14.4		12.4
$50,000-$59,999	11.9		13.6		14.8		14.2		12.8
$60,000-$69,999	9.6		10.1		11.7		12.9		12.6
$70,000-$79,999	6.0		6.8		8.3		9.8		9.9
$80,000-$89,999	3.4		4.4		6.2		7.2		7.8
$90,000-$99,999	5.3	9.7	2.7	14.1	4.0	22.0	5.2	28.6	5.9
$100,000-$119,999			3.0		3.8		6.5		7.6
$120,000-$159,999			2.6		4.0		6.4		9.3
$160,000-$199,999			0.8		1.2		2.1		2.8
$200,000-$249,999			0.4		0.6		0.9		1.4
$250,000 and over			0.2		0.5		0.9		1.6
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$41,600		$46,900		$53,400		$61,400		$67,000

p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1977	Aug 1978		Aug 1979		Aug 1980		Aug[p] 1981	
$19,999 or under	1.4		0.9		0.5		0.4		0.5
$20,000-$29,999	7.0		2.2		1.0		0.9		1.1
$30,000-$39,999	13.7		6.8		3.4		2.1		2.0
$40,000-$49,999	16.9		11.0		7.1		5.1		5.0
$50,000-$59,999	16.3		14.0		9.9		7.1		7.1
$60,000-$69,999	13.2		18.3		12.9		9.5		8.9
$70,000-$79,999	9.3		13.1		14.5		10.9		10.2
$80,000-$89,999	6.8		9.1		12.4		10.5		10.8
$90,000-$99,999	15.4	24.6	6.2	38.3	8.5	53.5	9.4	54.4	9.3
$100,000-$119,999			6.5		10.0		13.7		13.2
$120,000-$159,999			6.8		11.2		16.1		15.9
$160,000-$199,999			2.7		4.3		6.7		7.0
$200,000-$249,999			1.4		2.3		3.9		4.1
$250,000 and over			1.0		2.0		3.7		4.9
Total	100.0		100.0		100.0		100.0		100.0
Median Price	$56,700		$68,300		$80,600		$93,600		$94,700

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
AUGUST 1981
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.7	13.6	23.7	17.5	20.7
3 Bedrooms	52.7	47.7	53.6	54.2	51.3
4 Bedrooms or more	27.6	38.7	22.7	28.3	28.0
Total	100.0	100.0	100.0	100.0	100.0

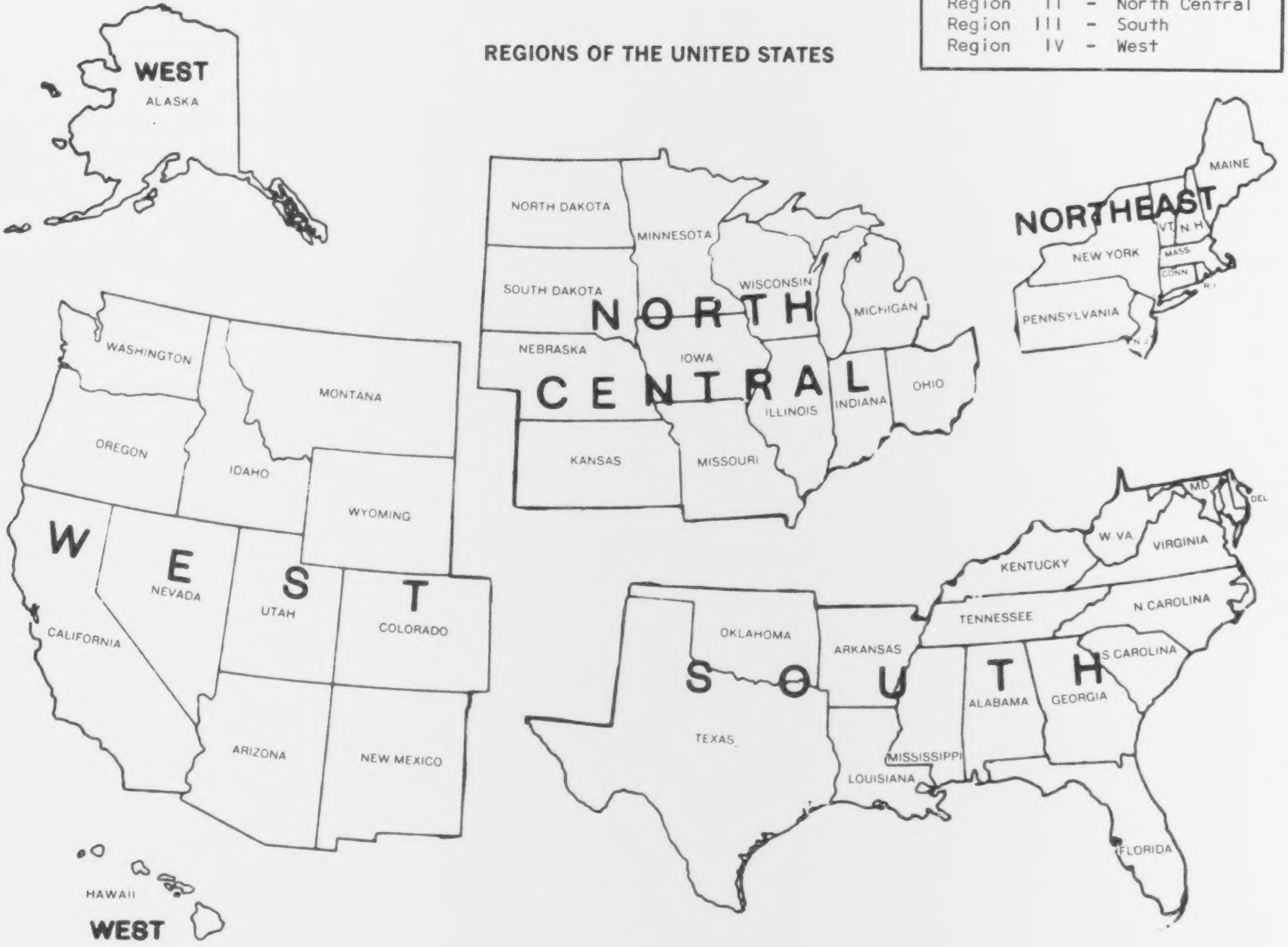
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEROOMS

Number of Bedrooms	Aug 1977	Aug 1978	Aug 1979	Aug 1980	Aug$_p$ 1981
2 Bedrooms or less	$31,400	$37,200	$42,000	$47,500	$49,100
3 Bedrooms	$41,700	$48,500	$56,100	$62,400	$65,000
4 Bedrooms or more	$60,400	$69,300	$80,400	$91,800	$96,000
All Homes	$43,900	$50,300	$57,700	$64,900	$68,400

p Preliminary

Region I - Northeast
Region II - North Central
Region III - South
Region IV - West

REGIONS OF THE UNITED STATES


WEST
ALASKA
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NORTH
CENTRAL
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
MAINE
NORTHEAST
VT
N.H
NEW YORK
MASS
CONN
R.I
PENNSYLVANIA
N.J
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
WEST
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
HAWAII
WEST
MD
DEL
W. VA
VIRGINIA
KENTUCKY
TENNESSEE
N.CAROLINA
OKLAHOMA
ARKANSAS
S.CAROLINA
SOUTH
ALABAMA
GEORGIA
TEXAS
MISSISSIPPI
LOUISIANA
FLORIDA